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THE BUSINESS OUTLOOK

The omens of business are somewhat contradictory. Building contract awards for last month were practically at the high level of September, 1925; but these may be offset, in a different field, by the severe slump in the price of cotton. Credit is stretched in too many directions. Steel nears a decline.



THE situation and near-by prospects of business taken as a whole appear this week somewhat less full of completely rosy promise than appeared to be the case two or three weeks ago. As usual, there are contradictory indications in the latest records before us—such, for instance, as the total of building contracts awarded in September, which is only one-half of 1 per cent. less than the very high total of September, 1925; and opposed to this is a severe slump in the price of cotton, which if it is justified by the final outturn of the crop may well have depressing influences almost overbalancing, in respect to a large section of the country at least, the stimulating effects of large building contracts.

By way of specific forecast, not much is justified by the contradictory nature of the statistical evidence. Looking first at the building industry, which is the most powerful single support of business activity, it is noteworthy that the monthly awards of contracts should seem to be following very closely the unusually high levels of the second half of last year. Comparison of the monthly totals of contracts awarded for this year with the totals in the corresponding months of last year show a high excess in the early months of the present year, because the increasing building boom of 1925 did not get fully under way till well into the year, the exceedingly high monthly totals coming in July and later. Taking the percentage relations of the months of this year to the corresponding months of last year, this year began in January

with an excess of 48 per cent., dropped to one-half of 1 per cent. in April, rose again to 8 per cent. in May, and then made another low at somewhat more than 5 per cent. in July. But in August the decline compared with last year was only 1.7 per cent., and for September it was only 0.5 per cent. It is difficult to see in the figures of the past two months any evidence of a decline in building activity over the whole country. This is not necessarily the whole story; but for three years past it has been so nearly the whole story that we cannot reasonably find in the building figures any implication of declining business activity.

The cotton situation already mentioned is of course of an opposite tendency to building contracts. The alarm of Southern interest over the prospective unprofitable price for cotton appears to be largely justified, but it is necessary to take into account the fact that the crop is not finished, and that the ginnings up to this time are so far behind those of last year that it is impossible to estimate with much accuracy what the final result will be. With due allowance for optimistic possibilities, however, it is fairly evident that the cotton crop is considerably too large for the financial welfare of the growers and of the banks which may have to finance any attempt at withholding a considerable part of the crop from the market. Even this expedient is not likely to have much effect on the price, if the outturn is as large as it promises to be. Cotton withheld from market and warehouse is actually visible cotton, regardless of the wishes and intentions of its holders; and its impounding in warehouses is likely to have very little effect in raising the world price. (Continued on next page.)

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September's record of pig iron production, the daily rate for the month being 1,302 tons greater than that in August, and the highest September rate since that month in 1918, is a fair indication of the high level at which the steel and iron industry continues, reflecting to some extent in that activity the plans of business for the next three months. Heavy railroad orders for steel are making good some declines in bars and sheets, so that the steel output for October appears likely to hold pretty well to the September-August levels. The marked weakness of scrap steel in several mar-

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kets, however, points to an early slackening of steel production, which will be in contrast with the rise which began with the closing months of last year.

In the automobile industry the output for this month is now estimated by trade sources at approximately 400 thousand cars; but it is pretty confidently expected that a seasonal decrease in production will set in by the end of the month, and that it will be rather marked. The outlook for the industry next year is viewed optimistically by many of those interested. The soundness of these glowing expectations will obviously depend a good deal on the general state of business as influenced by other forces; and as to that there is very little except *a priori* considerations on which to set up a forecast.

Bank credit conditions are of much interest—and it might be added of unsatisfying quality—in an estimate of what conditions are likely to be after the beginning of the year. The easing of call money in New York shows the lessening of the strain after the first-of-the-month demands; but, on the other hand, the very high level of brokers' loans as reported by the New York Stock Exchange shows a use of bank funds for speculative purposes which is undesirably near the peak of last January and February, the total for September being \$3,219 billions against \$3,513 billions last January, and \$3,535 billions in February. Loans on other than Stock Exchange collateral by Federal Reserve member banks are also at a very high level.

The significance of this with respect to the general business position is difficult to assess with any precision. Perhaps the most problematical element in the whole situation is the extent to which production and consumption, considered together as reciprocal units, have become involved in the time payment plan; and how far the enormous amount of paper in process of liquidation constitutes a condition which any sharp (even if not deep) setback would show to be one of dangerous instability. It is this imperfectly known condition of apparent equilibrium that seems to be worrying the more thoughtful of the leading bankers. Their attitude was probably well expressed at the Los Angeles Convention of the American Bankers' Association by J. Dabney Day of Los Angeles. Saying that instalment buying was not strictly a banking problem [though this may be open to question], Mr. Day declared the practice had become so important to the general banking and economic situation that bankers could not ignore it; and he added:

We have seen old-established concerns, after operating for years upon a cash basis, forced by competition into the instalment field.

We now see important industries whose output is almost wholly absorbed upon the instalment plan. Therefore, we may well ask ourselves if we are to witness still further extensions, and where it will lead us. We cannot proceed indefinitely to mortgage the earning power of the future to satisfy the wants of the moment.

The action of the bankers' convention in voting to support the McFadden bill and not to support the Hull amendments brings sharply to the front the anomalous and potentially dangerous situation in the banking system of the country at large. The McFadden bill allows a measure of branch extension to national banks in States whose laws allow State banks to establish branches. Obviously, if States which do not now authorize branch banking should later adopt that policy, national banks in such States would acquire branch privileges which they would not now possess by the immediate passage of the McFadden bill. The general purpose of the Hull amendments was to close the door to branch banking by national banks in States which might later change their policy.

The banking situation of the country as a whole is not altogether to the credit of the partisans of independent banking. It may be the fact that a wide extension of branch banking would carry in its train the ultimate financial instability

which the anti-branch people assert as a certain consequence. But the banking fraternity, especially the independents, might do worse than to face the fact that the principle of consolidation which has advanced everywhere else in the business activities of the country cannot long be kept out of a field like banking where the potential benefits to the borrower are so obvious and so great. All the claims of the independents for the superior social and economic adaptability of the small independent bank may be true, or largely true. Nevertheless, the record of interest rates charged to farmers and other borrowers by small independent banks throughout the West and South do not constitute such an argument for continued small independent banks as ought to have much appeal to the ultimate consumer of bank credit, namely, the borrower. And as to financial stability, the record of small bank failures in the last five years does not testify agreeably to the banking capacity of all of the small bankers. In opposing the expansion of branch banking it is a fair conclusion that the anti-branchers are resisting an economic trend which is certain to become fulfilment within a comparatively brief future. This conclusion is almost inevitable on mere considerations of the greater efficiency of branch banking; and it is strongly reinforced by the fact that the extension of branch banking by State banks constitutes an incursion on the national bank system which will have to be stopped, and which apparently can be stopped only by giving national banks commercial opportunities approximately matching those of State banks.

BENJAMIN BAKER.

As Others See It

Confidence in the Rest of 1926

From the National City Bank of New York

THE condition of industry has continued favorable during the past month and the feeling is one of confidence in the outlook for the balance of the year. Production remains substantially above normal, with no indications of undue accumulation in inventories. Electric power consumption, now recognized as one of the best measures of factory activity, is running 15 per cent. above a year ago, while employment reports generally indicate labor fully engaged in most sections at good wages.

Accompanying continued evidence of prosperity in industrial regions, developments in agriculture have been such as to temper optimistic forecasts with some restraint. The precipitate fall of cotton prices to levels approximately 9 cents below a year ago has naturally affected the buying power of the large section of the population devoted to cotton production, and wet weather and frost have combined to damage Western farm crops.

Despite the maintenance of active business, wholesale prices, as measured by the Department of Labor's index, showed a further decline of 1 per cent. in August to 149.2 per cent. of the 1913 average, the lowest since September, 1924, and 7 per cent. below the level of August a year ago. This decline has occurred largely in farm products and in textile materials, in which the prices of cotton and wool are large factors, while other commodities in which labor costs are a larger influence have remained relatively firm.

Happily, the gradual character of the general price decline, together with the current tendency on the part of business men to maintain inventories at a minimum, has thus far prevented business from being visibly retarded. It is obvious, however, that the continued concentration of price declines on the products of the farm is bringing about a disturbance of the price equilibrium, which, if persisted in, cannot fail to react unfavorably on the general situation.

In the field of credit, commercial loans have been expanding with the usual Autumn demands, and money rates have become moderately firmer. This has stimulated discussion as to the possibility of another advance in the bank rate. Should this take place it will be because of developments outside the field of commercial activities. So far as business is concerned the situation continues free from inflation, overbuying and other symptoms usually calling for corrective action.

FINANCIAL MARKETS

THE hopes of the believers in higher prices have been rudely shattered by the developments of the past four days. At the close of last week a fair rally was under way, which many thought might go considerably farther and which some indeed believed to be but the beginning of another sustained bull movement. By 3 o'clock last Monday, however, it was clear that the path of lesser resistance was down rather than up, and that the market was in for a severe test of its strength, if not indeed for a drastic break. Severe losses were suffered Monday and Tuesday; by Wednesday a scattering rally began to develop, although many issues were under pressure. Trading was heavy, running around 2,500,000 shares a day.

Two characteristics of the break stand out worth attention. First, the decline was the sharpest which has taken place since the bull swing started last May. Second, the decline has been led by those same stocks which last Summer were most conspicuous in the advance; i. e., the higher-grade standard issues such as New York Central, Atchison, Steel, and so on.

Steel common was the outstanding target of the attack and dropped 8 points, and in the same space of time Atchison lost 9 and New York Central 6 points. General Motors, after a sensational gain last week, finally yielded to selling pressure along with the rest. General Asphalt fell sharply and Mack Trucks continued to lose ground. American Can broke through the supporting level of September to the lowest price reached since last June.

Elsewhere in the list losses were less spectacular, although the trend was unmistakably downward. The oils receded moderately as did the equipments and independent steels. Allied Chemical fell 9 points during the week. Among the coppers the stocks of companies deriving a relatively high percentage of their income from silver continued to lose ground, but the shares of the non-silver producing properties rallied, apparently on the theory that reduction of output of high silver-content ore would have a favorable effect on copper prices.

An explanation of the decline has been sought by many observers, as usual, in current news events of the week. It has been said that the decline of cotton to a new low level was responsible for the weakness in stocks. That cotton had much to do with the matter, however, is quite unlikely. The two markets do not habitually move together and the present fall in cotton is merely the latter part of a general downward movement which has been under way since the Fall of 1923. The favorable effect on the cotton textile industry, moreover, is as important from a stock market standpoint as is a loss to the cotton growers of the South.

The immediate cause of the decline in stocks undoubtedly lies in the technical position of the market which has been growing progressively weaker over the past few months. Behind this fact, of course, there are broad and more fundamental influences, which have been frequently discussed in this column, and which considerations of space forbid setting forth again at this time. Briefly, however, the depressing influences are: (1) the general tightening of money arising from the withdrawal of funds from the speculative markets by the trade and industrial revival and (2) the fact that the speculative campaign of last Summer carried many issues to higher levels than present facts justified. It has for some time been evident that the market as a whole had been advanced to levels which could only be justified by a wholesale increase in dividends and that if this was not shortly forthcoming a general readjustment must occur. The month before election naturally suggests itself as an appropriate time for a movement of this character.

A. McB.

Changes in Unfilled Orders Forecast Scrap Prices

BY CARLTON P. FULLER



It is with trepidation that any economist or statistician announces a mechanical forecaster that seems to work regularly. Invariably it is seized upon by the half-informed as an open sesame to the whole future, no matter how carefully the writer hedges it about with restrictions as to its fallibility and its limited applicability. The point is well illustrated by the author's article on "Why Steel Scrap Prices Act as a Forecaster" in THE ANNALIST for Aug. 21, 1925, which, despite overzealous cautions, drew an immediate inquiry about what steel scrap was then indicating in regard to the future of the stock market!

Steel Scrap Proves In

In that article it was fully explained why steel scrap prices almost invariably change their trend some time before steel ingot production turns in the same direction. To test the usual lag of two months, readers were advised to watch August figures for steel output, since scrap had turned up in June. Unlike many forecasters, which work beautifully in the past but somehow go wrong as soon as they try to live up to their name, scrap confirmed the current observations of the author during the year preceding publication and met the test exactly.

Since August, 1925, there have been two more tests, two turns in ingot production—the downturn in the Spring and the upturn this August. It will be observed from the chart that the story told by steel scrap was more obscure last Fall than usual in recent years, when a two months' easing off proved not to be a real change in trend; it did indicate, however, the November-December slackening in steel output increases, and served as a much needed warning against implicit reliance on the minor movements of any forecaster. The really definite downturn in steel scrap prices came in February, to be duly followed in April by steel production, while the weakening as early as January was a signal to be watched. And the upturn in June again this year accurately predicted the unexpected August expansion in steel, which came as such a surprise to the trade that had been counting on no more than the

July output even up to the day of the publication of the figures.

An Auxiliary Forecaster

Evidently, then, the price of steel scrap is a forecaster to be reckoned with in the steel industry. Anything which will confirm or even anticipate it is accordingly worthy of respectful attention. Such an auxiliary forecaster would have told us that the weakening of scrap prices last Fall was temporary, while the softening

Recognizing all these difficulties, it still remains true that orders are usually placed before steel products are made up, and even if they are not placed so far ahead in these days, they still precede. Unfilled orders are not the only old-time barometer that requires new interpretation under recent conditions!

Without attempting to appraise the present general significance of unfilled orders, it is profitable to relate their monthly rate of change to steel scrap

be tested by the change in orders. Expressed in tabular form the relationship shows up as follows:

Numbers of Months by Which Changes in Unfilled Orders Anticipated Steel Scrap Prices.

| Year. | Upturns | Downturns |
|-----------|-----------|-----------|
| 1920..... | 2 months | 4 months |
| 1921..... | 4 months | |
| 1922..... | same time | |
| 1923..... | 2 months | 1 month |
| 1924..... | same time | same time |
| 1925..... | same time | 1 month |
| 1926..... | 1 month | 1 month |

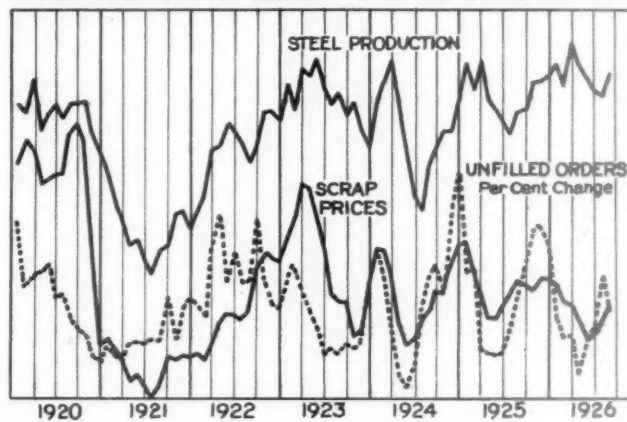
By accurate statistical measurement the correlation shown is by no means high (co-efficient of +.51 for one month lag), but the utility for practical purposes is high. On only three occasions since 1920 has the orders curve failed to precede scrap—the two turns in 1924 and the upturn in 1925, which came at the same time—and even then the orders were a valuable confirmation of the scrap movement. As pointed out above, the orders would have prevented misinterpretation of the temporary weakness of scrap in the Fall of 1925.

Is this relationship a mere coincidence or a logical expectation? It seems reasonable to consider it an enduring connection between the purchase and sales functions of the industry. Production will be scheduled, and raw materials, including scrap, procured, according to the state of the order books. And even though reported unfilled orders may be an inadequate representation of the sales situation in the industry, they have sufficient validity to function as shown above. The general relationship between sales and purchases is fundamental, and not likely to change overnight in a manner to throw out its forecasting value.

Decline in Steel Production Forecast

The practical utility of the orders curve may be immediately tested. It turned down in August, when scrap was still firm, and in the later half of September scrap prices were reported to be weakening—right on schedule! The full effect of the scrap softening may not show up in the monthly averages until October, but the twin signals make it worth while to watch for a decline in steel ingot production in November or December.

UNFILLED ORDERS FREQUENTLY ANTICIPATE STEEL SCRAP PRICES BY ONE MONTH



in January was a real change in trend. Despite their post-war decline in favor, unfilled orders of the Steel Corporation still have uses aside from stock market interpretation.

The weaknesses of United States Steel unfilled orders as a barometer are widely recognized: they are not thoroughly representative of the industry; they are subject to manipulation and cancellation; they are vitally affected by changing conditions; they show seasonal influences of an erratic nature. And nowadays it is popular to state that hand-to-mouth buying renders them of little value.

prices, as shown on the chart. In order to simplify their use for the non-technical reader who may wish to follow them in the future, none of the three curves has been adjusted in any way, even for seasonal variation, except that orders are expressed as per cent. change from the preceding month. Inspection of the chart will lead to this interesting conclusion:

The change in unfilled orders frequently anticipates the Steel Scrap forecaster by one month.

Perhaps even more important is the fact that movements of scrap can always

The New Financial Position of the Railroads

BY CHARLES W. FOSS



ANY observers, having noted the improvement in railroad earnings, have reached the conclusion that the carriers are being favored with great prosperity or possibly net earnings even beyond those to which the industry is entitled.

Actually, however, in spite of their record-breaking traffic and earnings, one cannot get around the fact that they are not yet earning the 5% per cent. which the Interstate Commerce Commission has determined as the reasonable rate of return. Even if they were earning 5% per cent., the situation would not be satisfactory in its entirety. This is supposed to be an average figure for good years and bad, and if it is to be determined that that rate can be earned only in times of prosperity like the present, this will mean that the railways may not average the fat and the lean but must subsist only on the lean.

No Return on Capital Improvements

The railways, it is true, have had very fair success in their financing and many

of them are reporting quite satisfactory earnings per share on their stock. But when is the time to come when they can again resort to doing a safer proportion of their new financing with issues of stock instead of with certificates of indebtedness? And most important of all is the fact that the railways during the past few years have spent enormous sums for capital improvement. It is not generally realized that too large a proportion of our carriers have spent millions for additions to their fixed plant and rolling stock upon which they have received practically no return whatsoever. The Great Northern is a case in point. This carrier did in 1925, it is true, earn \$8.56 a share on its stock; but it develops that since 1916 it has added \$97,800,000 to its property investment, notwithstanding which its net railway operating income in 1925 was only as large as in 1916. The investment enabled it, therefore, to operate more efficiently and maintain its net earnings, but there was no return otherwise on the increased investment, interest charges on which total at least \$5,000,000 annually. Situ-

ations like this do not appeal to the investor, but it is not adequately recognized that the Great Northern is in this respect no different from many other carriers.

Earnings in 1926

In a foregoing paragraph there was some comment about averaging the fat and the lean. This year has been the first in which there has been an approach to there being any fat. No doubt the hesitancy of several of the stronger carriers to test the market with issues of stock has been due to the fact that several of the preceding years have been so lean. The leanest of them all was 1920 when, had it not been for the Federal guaranty of earnings, most roads would have operated with a deficit. It also happens that roads in some sections of the country are at present more prosperous than others. The question, therefore, is how prosperous are the railroads, anyway? In what sections of the country are the more prosperous roads to be found and what has been the degree of recovery? In answering the questions it will also be necessary to point out causes

in so far as they are readily discernible.

The record shows that the net railway operating income of the railroads of this country in July—the latest month for which reports are available—totaled \$116.9 million, equivalent to 5.62 per cent. figured on a seasonal basis, on the carriers' property investment. This compared with \$99.7 million, with a return of 4.90 per cent. in July, 1925. One will note that there was an improvement but that the 5% per cent. was not reached.

For the full seven months period the net railway operating income totaled \$611.8 million, or 5.06 per cent. This compared with \$539 million, or 4.56 per cent. in the first seven months of 1925; with \$465.7 million, or 4.07 per cent. in the same part of 1924, and with \$531.2 million, or 4.83 per cent. in 1923.

Improvement of this kind is satisfying but, as noted above, the fact stands out that the rate of return for July, 1926, was not 5% per cent. but only 5.62 per cent. and for the first seven months of 1926 was again not 5% per cent. but only 5.06 per cent.

Results By Regions

Inasmuch as the 5.06 per cent. is an average, it is next desirable to know

what roads are above the average and which below it and why. These points are covered in a comparison or brief study which will be made of the traffic rates and earnings by the regions into which the Interstate Commerce Commission divides the country's railroads. It becomes necessary to use figures for six months because all the July or seven months figures are not yet in. The comparison is made as between 1926, the best and most recent year, and 1920, the poorest year and the year farthest back for which the figures are available by regions.

The accompanying table shows the traffic in revenue ton-miles, the rate level in revenue per ton per mile and net earnings in the net railway operating income account, or net after taxes and equipment and joint facility rents but before the deduction of interest and other fixed charges. Subjoined to the table is a column showing the percentage that the net railway operating income for the first half of 1926 bears to the property investment.

First, one will remember that the first half of 1920 was a very hectic period for the railroads. It was one in which traffic was very heavy but one in which there was demoralization of the railroad organization, which was apparent in poor equipment condition, an outlaw strike in April, and inferior operation generally, all of which resulted in severe car shortage, congestion and dissatisfaction on all sides. Furthermore, prices were at their peak but rates were low. They had been raised in 1918 by Mr. McAdoo and were to be raised in August, 1920, by the Interstate Commerce Commission. It will be kept in mind that the increase in 1918 was one of 25 per cent. in all regions, so that regional rate relationships were maintained. The increases in August, 1920, were higher in the East and in 1922 there were decreases which bore more heavily on the roads in the West and South. The 1926 figures reflect this difference, therefore, while 1920 figures, while higher than before the war, continue pre-war relationships. The net railway operating income column is evidence that 1920 was the poorest year. The \$8,000,000 net railway operating income of 1920 as compared with the \$494,800,000 figure of 1926 shows that.

Traffic Increasing Less Rapidly

The revenue ton-mile column shows that in the first six months of 1926 the railways moved 7.5 per cent. more revenue ton-miles than in 1920. The relationship of this amount of increase is clarified by pointing out that it figures out an annual average increase of 1 1/2 per cent. for the six years. Even then it also develops that most of the 7.5 per cent. increase occurred in 1923. When it is recognized that prior to the war revenue ton-miles used to increase on the average about 7 or 8 per cent. annually, the conclusion seems to follow that the railways would be a lot more prosperous if only they had more traffic. But, of course, that is a story in itself. The table does not give the regional figures for passenger traffic. The revenue passenger miles of the first half of 1926, however, were 22.2 per cent. less than for the first six months of 1920.

The inflated prosperity of 1920 was rather more pronounced in the industrial sections of the East than it was elsewhere. Notwithstanding this fact, it will be noted that the 1926 comparisons show increases in traffic in the Eastern regions, except in New England. The Southwest also shows an increase, but the South a greater increase, but the Pocahontas region with a 47.7 per cent. rise shows a change entirely out of line with all the other regions. This is due to non-union coal traffic, and it is significant that the Pocahontas region was the only one which reported a rate of return in excess of the reasonable rate of 5 1/2 per cent. The Northwestern region shows not an increase in the first six months of 1926 over the same period of 1920 but a decrease of 11.4 per cent. and the Central Western a decrease of 7.2 per cent. Is it not significant that these two regions which show decreases are those reporting the lowest percentage

Railroad Traffic, Rates and Net Earnings, First 6 Months of 1926 Compared With First 6 Months of 1920 Giving Comparisons by Regions.

| Region. | Revenue Ton-Miles (Thousands) | | Per Cent of Increase | Revenue per Ton-Mile (Cents) | | Per Cent of Increase | Net Operating Income. | | Rate of Return 1926 Per Cent |
|---------------------------|-------------------------------|---------------|----------------------|------------------------------|-------|----------------------|-----------------------|--------------|------------------------------|
| | 1926. | 1920. | | 1926. | 1920. | | 1926 | 1920 | |
| New England..... | \$5,140,522 | \$5,193,102 | *4.9 | 1.754 | 1.428 | 22.8 | \$21,179,903 | \$16,359,305 | 5.60 |
| Great Lakes..... | 35,880,700 | 32,936,296 | 8.9 | 1.119 | 0.904 | 24.4 | 96,813,474 | 79,989,662 | 5.66 |
| Central Eastern..... | 49,810,131 | 45,668,554 | 9.0 | 1.037 | 0.919 | 12.9 | 107,071,753 | 140,555,206 | 5.16 |
| Pocahontas..... | 17,987,179 | 12,166,365 | 47.7 | 0.648 | 0.586 | 10.9 | 39,078,532 | 8,721,908 | 8.43 |
| Southern..... | 30,302,068 | 25,282,522 | 19.9 | 1.081 | 0.991 | 9.1 | 79,564,481 | 19,863,556 | 5.65 |
| Northwestern..... | 21,420,008 | 24,136,136 | *11.4 | 1.150 | 0.983 | 18.0 | 38,773,078 | 141,439 | 3.10 |
| Central Western..... | 28,630,074 | 30,886,110 | *7.2 | 1.195 | 1.075 | 11.1 | 74,472,839 | 64,259,006 | 3.99 |
| Southwestern..... | 15,830,116 | 14,423,226 | 9.7 | 1.240 | 1.235 | 0.4 | 37,913,159 | 2,190,162 | 4.36 |
| Total, United States..... | \$205,000,798 | \$190,692,311 | 7.5 | 1.091 | 0.976 | 11.8 | \$494,867,219 | \$8,088,970 | 4.94 |
| Revenue Passenger Miles | | | | | | | | | |
| Total, United States..... | \$16,864,310 | \$21,692,252 | *22.2 | | | | | | |

*Decrease. †Deficit.

of return on their property investment? And still it is contended by some that lack of traffic is not an important factor in the difficulties of the Northwestern roads.

Revenue Per Ton Mile and Net Earnings

The prices that a producer gets for his commodities are nevertheless as important as the amount of them that he sells. There is not much satisfaction in doing business if one does not get prices sufficiently high to cover costs and make a profit. The railroads' "prices" are here shown in the revenue per ton-mile. It will be observed from the table that in 1926, as compared with 1920, as far as the rate level is concerned, the average increase was 11.8 per cent. The regions that were above this average are the New England, Great Lakes and Central Eastern, and, surprising as it may seem, none other than the Northwestern, which has an increase of 18.0 per cent. The Pocahontas and Central Western are above average, the Southern below average and the Southwestern region has had practically no increase at all. Too much should not be made of this comparison, perhaps, but at least it is interesting.

In the column of net railway operating income one comes to the resultant of the effect of increasing traffic and higher rates. The figures for 1920 are striking as showing how absolutely railroad net earnings disappeared at the time.

There is an exception, however, in the Central Western region, which made in the first six months of 1920 almost as much net railway operating income as in the first six months of 1926, but which is now vying with the Northwestern region for what the baseball writers would call the cellar position. The real value of this part of the table comes in the 1926 figures of net railway operating income and the rate of return, notably the latter. Only one region, the Pocahontas, shows a rate of return in excess of the 5 1/2 per cent. and the reason is patently the tremendous increase in its traffic. The three Eastern regions which since 1920 have had some increase in traffic and the greater increases in rates at least approach the 5 1/2 per cent. The Southern region, which has had a sizeable increase in traffic and which probably would have had more but for the collapse of the Florida boom, and about an average increase in the revenue per ton per mile, with its rate of return of 5.65, lacks only a small fraction of the desired 5 1/2 per cent. The Western regions are the disappointing ones. The Northwestern region, with a rate of return of only 3.10 per cent, shows the least satisfactory result, but as noted above it has suffered the greatest falling off in traffic for which its somewhat greater than average increase in revenue per ton-mile has been unable to compensate. The Central Western region has a rate of return of

3.99 per cent., but it had both a decrease in traffic and a less than average increase in ton-mile revenue. The Southwestern region reports 4.36 per cent. return. It had a better than average increase in traffic but practically no increase in rates.

Operating Efficiency

Another factor is that of efficiency of operation. It is unfortunate that there is not a single index of efficiency that is as readily applied as those here used for traffic, rate level or net earnings. As a matter of fact, comparisons of railroad efficiency in 1926, as compared with 1920, would probably be laughable, if for nothing else than because in 1926 the railroads are operating at the highest efficiency in the history, whereas in 1920 they were operating at probably the lowest efficiency in their history. Further, it is probable that a comparison of improvement of operating efficiency by regions would likely be somewhat fruitless; all regions would reflect approximately like improvement with the possible exception of New England, where the improvement has really been phenomenal. Comparisons of railroad efficiency are more properly to be made as among individual roads. As far as the regions are concerned it will be remembered that there is now no car shortage or congestion anywhere in the country. No one region seems out of line in this general picture.

However, the question of efficiency is naturally of the greatest importance from the standpoint of this article. Even with due cognizance of the improved skill of the railway managements in the past four or five years, it is a fact that this efficiency has been quite largely secured by the investment of enormous sums for new equipment, new yards and terminals, new shops, grade revisions, realignments, signals and what not. These improvements have enabled the carriers to operate more efficiently and thereby helped to increase net railway operating income. Indeed, it is generally contended by many railroad men that the better share of the improvement in net income is due principally to savings on the expense side. The trouble is that the large expenditures for capital improvement have most substantially increased the property investment and naturally required substantial increase in the net operating income so that the latter may equal 5 1/2 per cent. of the former. But it happens that net operating income has not increased in the desired degree, and does not yet equal the 5 1/2 per cent. The capital improvements have been financed either from surplus or from bond issues, and many roads—the example of the Great Northern has been noted—have not earned a fair return on the additional investment.

This is not good for the industry. It does, however, indicate an unusual spirit of either public service or optimism on the part of the carriers. The conclusion, at least, is that the railways are not yet as prosperous as they ought to be. Their position can be regarded with great satisfaction but it should not be so regarded without due hope for possible further improvement. The industry cannot spend new money indefinitely if it cannot show adequate earnings on the new money expended.

THE UNITED STATES TREASURY



FINAL figures of the operations of the Treasury for the quarter ended Sept. 30 make certain another successful fiscal year in the financial affairs of the Federal Government. After June 30 there are uncertainties to be met which may affect the condition of the Treasury, but so far as the fiscal year 1927 is concerned there appears to be nothing but clear sailing ahead.

Treasury Better Off Than Last Year

A rough comparison shows the Treasury at the end of September to be about 50 per cent. better off than it was at the end of the same quarter a year ago. For the three months ended with September this year the books of the Treasury show a balance on hand of nearly \$412,000,000; a total of ordinary receipts of \$86,000,000 in excess of those of the same quarter last year; a reduction in expenditures chargeable against receipts of \$40,000,000; a reduction in the gross public debt of \$171,000,000, compared with \$98,000,000 a year ago, and an indicated surplus for the quarter of \$238,000,000, as against only \$129,000,000 for the first quarter of the fiscal year 1926.

The high level of prosperity during the present calendar year of 1926 insures substantial income tax returns for the coming calendar year, which means that the last two quarters of the current

fiscal year will continue to reflect this condition. The intensive drive of the Internal Revenue Bureau for the collection of back taxes, which has already helped to swell the total receipts from taxation, still has several months to run before the sources of heavy receipts from these payments are exhausted. Customs collections are running about \$10,000,000 ahead of those of last year and imports into the United States continue to increase despite the tariff. A successful liquidation of the Chicago, Milwaukee & St. Paul Railroad before June 30, which is now a probability, would mean the addition of nearly \$55,000,000 to the growing fund of Federal receipts.

Expenditures Being Kept Down

Expenditures are being held down to below the levels of a year ago notwithstanding the enlargement of the sinking fund operations of the Treasury. Ordinary expenditures of the Government for the September quarter, exclusive of public debt transactions, amounted to \$633,000,000 as compared with \$707,000,000 for the same quarter last year. Sinking fund operations for the quarter totaled \$134,000,000 as against \$82,000,000 a year ago. It is estimated that about \$330,000,000 is to be spent out of the sinking fund in the retirement of public debt during the present fiscal year. Therefore, more than one-third of the total has already been spent, which indicates that the Treasury hopes to repeat the accomplishment of exhausting

Continued on Next Page

Continued from Preceding Page

the sinking fund during the first three quarters of the fiscal year and put itself in the position of again being able to omit the usual June financing.

White House fears of a raid on the Treasury at the next session of Congress emphasize the favorable condition of the Government's finances. But the fact remains that so far as the present fiscal year of 1927 is concerned the Treasury could stand a sizable raid and still show a substantial surplus on June 30. The financial problem of the Government is the fiscal year 1928, not the current year.

Official Treasury figures for the September quarter disclose the attractions held out to Treasury raiders. The total ordinary receipts for the three months

ended with September aggregated \$1,005,000,000, as compared with \$919,000,000 for the corresponding quarter a year ago. Ordinary expenditures chargeable against receipts amounted to \$767,000,000, against \$790,000,000. Thus there was an indicated surplus for the September quarter of \$238,000,000, against \$129,000,000 a year ago.

Income Tax Receipts Still Growing

As usual, taxation produced the bulk of the revenues of the Federal Government. Income tax receipts for the September quarter totaled \$536,000,000, as compared with \$435,000,000 a year ago. Miscellaneous internal revenue receipts aggregated \$162,000,000, as against \$252,000,000 a year ago, but the total collections from taxation during the September quarter this year exceeded those

of the same quarter last year. Customs receipts for the quarter amounted to \$156,000,000, as against \$145,000,000 a year ago. Railroad securities produced \$23,000,000 in receipts during the September quarter, as compared with only \$9,000,000 a year ago, and all other securities, principally the latest issue of Federal Land Bank bonds, brought in \$56,000,000, as against \$10,000,000 for the September quarter last year.

General expenditures, which include the expenses of the various Government departments, amounted to \$474,000,000 during the September quarter, compared with \$480,000,000 for the same period last year. Interest on the public debt cost the Treasury \$93,000,000 during the quarter, but the effect of continued debt reduction is seen in the figure of \$112,000,000 for interest in the same quarter

a year ago. Tax refunds for the quarter amounted to \$42,000,000 and disclosed some improvement over those of a year ago, when they amounted to \$49,000,000.

Public debt expenditures for the quarter all told amounted to \$830,000,000, against \$670,000,000 a year ago, and public debt receipts totaled \$659,000,000, compared with \$572,000,000 for the September quarter last year. The principal public debt expenditures during the quarter consisted of \$408,000,000 on Treasury notes, \$272,000,000 on certificates of indebtedness and \$134,000,000 on Third Liberty bonds for the account of the sinking fund. The principal public debt receipts were \$650,000,000 from certificates of indebtedness, which included the usual temporary certificates issued in connection with a quarterly tax instalment date.

H. E. SARGENT.

Indian Monetary Reforms and Their Effect on Silver



ALTHOUGH influences emanating from China have been chiefly responsible for the recent sharp decline in the price of silver, the report of the Royal Commission on Indian Currency and Finance, recently made public, has doubtless also been a contributing factor. It was inevitable that the report should make for more general recognition of the presence of a redundant stock of rupees in India. But as regards the particular recommendations of the commission, there are no grounds for the anticipation of sales of large quantities of silver or of any severe shock to the silver market. The most significant change for India suggested is the transfer of the management of its currency from the Finance Department of the Government to a central bank. With an experienced directorate in close touch with the currents of business and finance, the opinion may be confidently expressed that no policies will be adopted which might seriously damage the position of silver in India both as currency and as a store of value.

Silver Prices Safeguarded

The Report contains a wide variety of proposals, designed to satisfy Indian aspirations for an independent monetary status, with a stable and adequate currency and banking system resting upon a solid gold foundation. At the same time, it is evident that the commission, which from its Chairman will doubtless be known as the Hilton Young Commission, has been constantly mindful of the vital importance of avoiding to the greatest extent possible the adoption of measures and policies which might intensify the Indian demand for gold or precipitate a serious decline in the price of silver.

A plan for a gold currency which included the relegation of the silver rupee to the position of a subsidiary coin was strongly urged even by high officials of the Indian Government, but after most careful consideration the plan was rejected, and the commission expressed its decided disapproval of "any proposals which involved by limitation of the right of legal tender attached to the rupee, or by the sale of any large quantity of silver, any severe shock to the silver market, or which required the abrupt attraction to India by artificial expedient of any large amounts of gold for circulation as currency."

Circulating Media Unchanged

As in the past, the currency of India is to consist of silver rupees and notes, the value of which in relation to gold is to be stabilized at 18 pence instead of the pre-war ratio of 16 pence. During the last ten years the value of the rupee has fluctuated widely as measured by rates of foreign exchange, but since April, 1925, the rate has been steady at 1s. 6d., and to this rate the commission

after detailed investigation concludes (one member dissenting) that conditions in India have become adjusted.

The value of both rupees and notes in relation to gold will continue to be maintained primarily by purchases and sales of foreign exchange, but both the rupees and the notes are also to be convertible into 400-ounce gold bars, thus placing the currency of India upon what is appropriately styled by the commission a gold bullion standard. This innovation will presumably be welcomed in India, where there is a widespread desire to link the money of the country in some conspicuous fashion with gold. The opinion may be ventured, however, that little gold will be taken by the public in exchange for either rupees or notes, since the price of the bars is always to include a surcharge covering the cost of gold shipments from London or other markets and this charge is to be doubled when exchange is below the gold import point. Under this ingenious arrangement, the constant Indian demand for gold for other than monetary uses will doubtless, and this is the intention, be supplied as in the past by direct imports on the part of bullion merchants.

New Reserve Bank Established

The most far-reaching and promising proposal made by the commission involves the transfer of the management of the currency system of India from the Government to a central bank. It is proposed that the two reserves now held by the Government, the Gold Standard Reserve and the Paper Currency Reserve, shall be consolidated and transferred to the new institution, for which the name the Reserve Bank of India is suggested. The establishment of the bank, it is important to note, is not to impose any extraordinary immediate demand upon the world stock of monetary gold. Beginning operations with the gold in the two reserves, its increase in the future would depend upon the commercial and financial position of India in relation to the rest of the world, and the volume of the circulating media, rupees and notes, would be subject to the various influences customarily exerted by banks of issue.

The Government notes now in circulation present no serious problem. It will be a simple matter to substitute in their place the notes of the new Reserve Bank. These notes are to be full legal tender, and in order to maintain general confidence in them among the masses of the people are to be guaranteed by the Government. Cover for the notes, held in a separate Issue Department, is to consist of gold, silver rupees and securities of the Indian Government. On the basis of the present stock of gold in the two reserves, the bank would begin operations with a gold backing of less than 15 per cent. of the liabilities of the Issue Department. In the course of ten years a gradual increase in the ratio to 25 per cent. is to be brought about.

By O. M. W. SPRAGUE
Harvard University

It will therefore be seen that the bank must acquire a considerable additional amount of gold, in fact nearly 30 crores of rupees (say about \$100,000,000), in order to support the circulation now outstanding, while for any increase in the issue of notes above that amount gold to the extent of one-fourth of the increase must be secured. These requirements will presumably prevent any large increase in the volume of notes during

the early years of operation of the bank, and consequently will make necessary the utilization of additional currency in the form of silver rupees to meet the normal growth in the demand for money in a form suitable for hand to hand use.

Confidence in Silver to Be Maintained

The gradual absorption of additional quantities of rupees for constant monetary use, rather than the issue of more notes, will be of decided advantage because the present stock of silver rupees is unquestionably greatly in excess of present requirements. It is estimated

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that the total amount of coined rupees is not far from 400 crores, the equivalent of more than \$1,400,000,000, of which 85 crores are held by the Government in the Paper Currency Reserve. Not more than 200 crores, and, perhaps, hardly more than 150 crores, are believed to be in regular use as money. Certainly, more than 100 crores are in hoards, large and small. The contingency, therefore, has to be faced that an indeterminate, but possibly considerable, quantity of these rupees may be presented to the Reserve Bank for conversion into either notes or gold bars. Even without any enlargement of its stock of rupees from this source, the 85 crores now held by the Government would constitute an undesirably large fraction of the total metallic reserve of the bank, since it would begin operations with but 30 crores in gold.

Under these conditions, and taking into consideration also the enormous accumulations of uncoined silver as ornaments and for other purposes, it is evidently of crucial importance that no measures be adopted that might seriously weaken the confidence of the people of India in silver as a dependable store of value. Happily, nothing in the proposals of the commission is of a character that may be expected to have this disturbing effect. In fact, it is a reasonable assumption that the silver position in India will differ but slightly from that which would obtain if the monetary system of the pre-war period were to be re-established. Under that system, as well as under the one proposed by the commission, silver rupees might be used by the people to purchase gold, but the one system furnishes no greater incentive to do so than does the other.

Again, under neither system would additional purchases of silver be made for many years to come, owing to the large excess supply of rupees now held by the Government. This excess stock of rupees dates from the war years when abnormally large purchases were made, amounting in the aggregate to more than 650,000,000 ounces. Silver producers derived immediate profits when these purchases were made. They cannot hope to escape some subsequent disadvantage during the years required for its absorption, but the particular dispositions for dealing with the rupee which the commission suggests are not such as must necessarily exert a depressing influence upon the silver market.

Elastic Currency Provided

It is proposed that 67 crores of rupees now in the Paper Currency Reserve shall be turned over to the Reserve Bank, that the Government retain the remaining 18 crores, and that such further amounts of rupees shall be delivered to the Government by the bank as may be necessary to reduce its holdings of rupees to 25 crores at the close of a period of ten years. The total amount of silver which the Government will take over under this arrangement is wholly indeterminate, since it depends upon the future demand of the Indian people for rupees both for currency and for hoarding.

This demand may prove of such magnitude as to absorb the entire Government stock of 85 crores and even lead to the purchase of additional silver for coinage. On the other hand, there is a possibility of a shrinkage in demand so extreme that the bank would be under the necessity of delivering to the Government more rupees than the 60 crores now on hand in excess of the minimum that may be counted as reserve at the end of the ten-year period.

Silver Value Safeguarded

The rupees that are delivered to the Government under this plan are to be put into circulation again only through the bank and only in the event that it experiences a growing demand for them, while the Government will of course be free at any time to sell the silver in the bullion market. At first sight, these arrangements may be considered a serious menace to the value of silver, but upon careful examination, apprehension on

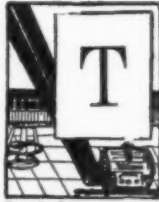
this score would appear to be in large measure groundless. The total amount of silver held by the Government and by the bank at any given time will not necessarily be any greater than the amount that the Government alone would hold if the Government were to continue to manage the currency as in the pre-war period.

The plan of the commission merely involves the segregation of the silver not currently serviceable for monetary and banking purposes. It does not enforce

the sale of this silver. True, the Government may sell the silver, but so it might, also, excess stocks under direct governmental management of the currency. Further, and more important, it will evidently be highly inexpedient for the Government of India to press the sale of silver upon a declining market, because to do so would weaken confidence in silver as a store of value, and perhaps stimulate the presentation of rupees at the Reserve Bank for conversion into gold.

THE FEDERAL INCOME TAX LAW

Continued from Page 430



THE United States Board of Tax Appeals announced that beginning the first part of this week a series of circuit hearings would be held in the cities of Denver, Col.; Council Bluffs, Iowa; Little Rock, Ark., and St. Paul, Minn., the hearings to continue until the cases on the respective calendars have been disposed of. The members designated to conduct the hearings are as follows:

Judge J. B. Milliken.....Little Rock, Ark.
Judge E. H. Van Fossan.....Denver, Col.
William R. Green.....Council Bluffs, Iowa.
C. M. Trammell.....St. Paul, Minn.

The City of Shreveport, La., will also be visited on the conclusion of the Little Rock hearings by Judge Milliken.

The following decisions have just been handed down by the United States Board of Tax Appeals:

Depletion

Docket No. 2012. A depletion allowance was disallowed as the facts submitted in evidence were insufficient to form the basis of a decision.

Interest

Docket No. 3655. Under the terms of the sales contract in this appeal, providing for deferred payments with interest, it was held that the compensation paid for deferment of principal was interest and not a part of original consideration for the stock purchased.

Ordinary and Necessary Expenses

Docket No. 6842. Expenses of a merchant in collecting debts in the City of New York allowed—1920 the amount of

\$1,535.60 and 1921 the amount of \$1,522.91 for carfare, taxis, telephone and other ordinary and necessary business expenses.

Invested Capital—Depreciation

Docket No. 1907. Depreciation charges made on the books of the petitioner prior to 1917 for a series of years on a systematic basis, will not, for invested capital purposes, be disturbed without evidence that the depreciation written off by the petitioner was not actually sustained. Appeal of Albia Box & Paper Co., Troy, N. Y.

Community Property—California

Docket No. 5933. In 1921 the petitioner, who with his wife was domiciled in California, collected income from corporate securities which were acquired subsequent to their marriage but were kept in the wife's safe deposit box, to which he had access. The board held the evidence was insufficient to overcome the presumption that the securities were community, and the income therefrom was therefore held taxable to the husband, the petitioner. Judgment for the Commissioner.

Liquidation Expense—Loss of Security

Docket No. 7482. Appeal of Hirst & Begley Linseed Co., a New York corporation. A deduction of \$10,000 on account of the loss of a security which loss was discovered during the taxable year allowed. Petitioner sold its assets and business during the fiscal year ending July 31, 1919, and agreed to liquidate. For certain reasons liquidation was

Continued on Page 465.

Guaranty Trust Company of New York

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Condensed Statement, September 30, 1926

RESOURCES

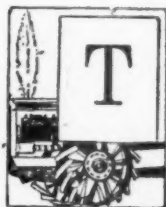
| | |
|--|-------------------------|
| Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers | \$156,306,448.38 |
| U. S. Government Bonds and Certificates | 35,430,733.51 |
| Public Securities | 18,636,070.91 |
| Other Securities | 20,950,906.20 |
| Loans and Bills Purchased | 383,438,589.17 |
| Real Estate Bonds and Mortgages | 1,664,000.00 |
| Items in Transit with Foreign Branches | 7,117,029.58 |
| Credits Granted on Acceptances | 40,770,961.83 |
| Real Estate | 8,044,029.26 |
| Accrued Interest and Accounts Receivable | 5,704,185.94 |
| | <u>\$678,062,954.78</u> |

LIABILITIES

| | |
|--|-------------------------|
| Capital | \$25,000,000.00 |
| Surplus Fund | 20,000,000.00 |
| Undivided Profits | 4,606,786.44 |
| | <u>\$49,606,786.44</u> |
| Accrued Interest, Reserve for Taxes, etc. | 7,020,211.93 |
| Acceptances | 40,770,961.83 |
| Outstanding Treasurer's Checks | 23,971,613.49 |
| Deposits | 556,693,381.09 |
| | <u>\$678,062,954.78</u> |

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding latest developments are the consummation of the West European Iron and Steel Trust and the fall of the Bertel Cabinet in Poland and its supersession by a Cabinet headed by Marshal Pilsudski. Evidently the censorship is clapped down hard in Poland, where events of note may be in process. The situation in Greece seems to be framing itself satisfactorily, Premier Kondyles exhibiting qualities of tact, restraint and intelligence with which he had not hitherto been credited. A meeting between Mussolini and Sir Austen Chamberlain (Sir Austen, on a pleasure cruise, being invited to luncheon on an Italian Government yacht) caused a deal of gossip importing a new line-up of the European powers, an Italo-British accord to offset the Franco-German accord in the making; but the gossip has all vanished into air, into thin air.

THE IRISH FREE STATE

The Irish Free State has now completed about four years of life. What really is the condition of things there? If we are to believe Mr. Timothy Smiddy, Minister from the Irish Free State to the United States, just arrived back in Washington from a visit home, the condition is highly satisfactory. The new State, he says, is addressing herself to her tasks of agricultural and industrial development and rehabilitation "with high spirit and with splendid hope." "Her budget balances and she is coping with her farm problems by means of sane legislation."

But one does well, perhaps, to discount the statements of diplomats, even Irish. Other observers assert with equal emphasis that the general tone of the population is extremely pessimistic. They point out that, though the budget balances, this is only achieved through high taxation; that the balance of trade grows ever more unfavorable (£25,000,000 in 1925, as against £17,000,000 in 1924); that Irish exports (chiefly meat and agricultural and dairy produce) are losing their hold on the English market, and that industries are few and, for the most part, petty.

The Government proposes development of industries to cut down imports and correct the trade balance, the Shannon enterprise being a very important move in that direction. The Siemens-Schuckert Company is harnessing the Shannon, and from a power station near Limerick current is to be distributed to transformer stations in all important cities and towns of the State. But a good deal of doubt is entertained whether there will be much industrial demand for current. Even Mr. Smiddy admits that industrial leadership is lacking

among the Southern Irish. It may scarcely be thought that technical capacity is lacking, but there is a dearth of technical knowledge and apparently of taste for it.

But such lacks may be supplied. The work on the Shannon has brought over a little German colony; and Germans are participating in other smaller Irish enterprises and showing keen interest in sundry Irish projects. A "peaceful penetration" by Germany—eh, what? As time goes on, a considerable admixture of German blood? That might well be a satisfactory economic solution; but at what price? Why can't Ireland remain old Ireland on an agricultural basis, to the delectation and solace of a mad and jaded world; only with the addition of prosperity? With just a little more energy, with up-to-date methods taken over from Denmark or Sweden, and with a willingness to meet Britain half way, there's no reason why Ireland should not wax prosperous by supplying food-stuffs to the British market. In fact, the Free State authorities have effected notable improvements in agricultural conditions and methods; merely, perseverance is needed and patience.

Emigration Increasing

The Free State authorities are naturally depressed by the fact that, instead of the striking fall in the rate of emigration they expected upon the foundation of the new State, the rate has somewhat increased since that foundation. The pull of the United States is terrific; the number of persons of Irish stock in the United States exceeds the present population of Ireland. Effectively to check that drain-away of the most robust elements of the population which has been going on since the middle of the last century, Ireland must offer the prospect of a prosperous career to ambitious youth. Be not too-quick-despairers, ye Irish! Ireland should be able to offer such a prospect within the not so distant future. The Free State authorities have made perceptible progress toward that goal.

General elections are to be held in the Free State next year. My understanding is that protection will be the chief issue, that majority sentiment favors high protection, but that the best minds are against it.

THE STEEL TRUST

At last the iron and steel trust including the producers of France, Germany, Belgium and Luxemburg, has been consummated. There are persons who call this trust the "first-fruits of Thoiry"; which is silly, because the agreement would have been signed weeks before the famous trout luncheon had not Belgium held out for a larger production quota, which, by the way, was finally conceded. On the other hand, the agreement should immensely further realization of the Thoiry program; not merely should expedite that comprehensive Franco-German economic accord contemplated by the Duumvirate of Thoiry, but is properly regarded as the necessary basis of such an accord.

It should hasten a definitive commercial treaty to supersede the provisional Franco-German Treaty of Aug. 5. Already there is a union of French and German potash, and a close understanding between the French and German textile trades is in contemplation. Like arrangements covering other interests should follow until you shall see (in the not so distant future) a thorough Franco-German economic interpenetration and interlocking. Such, at any rate, we are told, was the dream of Thoiry. If only that dream were realized, no need to worry about Franco-German political relations; obviously they would improve to the point of solid intimacy. The Peo-

ple's Party (the party of the great German industrialists) and the Nationalists would rapidly drift apart; the former would throw in their lot definitely with the Republic, the latter would sink to the insignificance, as to numbers and influence, of the French Royalists. Counselor Hugenberg, that arch-Junker, unable longer to swell his war chest by contributions from the industrial magnates, would have to disband his Young Germans and cease his propaganda. Long live the Republic and the Weimar Constitution! Henceforth Sedan and Verdun shall be jointly commemorated to accompany of infinite ingurgitation of Muenschners and Burgundy. Speaking largely, very largely, such a development as that outlined is within the possibilities.

The Dreams Stage a Show

Let us play the fabulist. The Dream of Thoiry takes flight to Paris and rests her rose-petal'd feet on the bald pate of Louis Loucheur, lovely in slumber, while sister Dreams are dispatched with like mission to Arnold Reckberg at Berlin and Count Coudenhove-Kalergi at Vienna, not less lovely in slumber, let us hope, than M. Loucheur; these three being heralds and avant-couriers of the Millennium.

The sister Dreams unfold before the "inward optics" of the sleepers a series of pictures, with talking accompaniment. The trout-luncheon at Thoiry is shown, and the conversation reproduced, with the very bouquet of the wine; then the mighty sequel of Thoiry, culminating in a complete economic entente between France and Germany; the steel captains are shown putting their signatures to the momentous cartel, and the sequel of that, how one by one the other steel and iron interests of the European peninsula, those of Czechoslovakia, Yugoslavia, Austria, Hungary, Rumania, Sweden (looking hard, M. Loucheur thinks he sees Poland, but is not sure, and, failing to see Italy or Spain, sighs in his sleep, whereupon the Dream caresses his gleaming pate with her rosy-petal'd feet) adhere to the cartel; next (oh, wonderful!) the economic barriers (fiscal, financial, &c.) are seen and heard to fall, with deafening crash, while gnomes bundle up the fragments and carry them off to Lethe's Wharf; ah! but what is this, obviously the finale? It is nothing less than the smiling panorama of Europe in economic union joined. (The Dream cannot forbear a little scream of delight at this point, the while tickling M. Loucheur's crown.)

But now the whirr of wings is heard, betokening flight, and M. Loucheur exclaims: "But, Lady, what of the International Economic Conference and the whole world in economic concord joined? May I hope, dear Lady?" Gazing back between her wings, now in full play, the Dream replies: "One thing at a time, sweet Louis. But hope on!"

A Side Scene

I should have remarked that the panorama above mentioned was blurred toward Poland, Italy and Spain. And I should have directed attention to an interesting side-scene. From the top of a tariff wall kissing high Heaven a group of three—namely, Mr. Coolidge, Mr. Hoover and Mr. Gary—gazed down with somewhat an air of patronage. Mr. Coolidge piously expressed the hope that the developments would be found to mesh with his own plans for Europe's benefit; Mr. Hoover declared his intention to investigate as to whether or no the European doings traversed the sacred laws of supply and demand; and Mr. Gary declared that only the domestic market for steel interested him anyway.

Such a development as that suggested by the fable is possible and would be logical. But, you may say, the more

logical the less likely; so illogical has been the conduct of human affairs throughout history. Yes, for the most part, but there have been notable exceptions; e. g., the policy of the Roman Church. Logic is possible to the conduct of great affairs; it may dominate the sequel of Thoiry, and this despite such fatuous behavior as Stresemann's in advancing the claim of German innocence in respect of the origin of the war. Fatuous certainly, unless in the Hall of Assembly at Geneva and at Thoiry Stresemann was talking with his tongue in his cheek; which we may not suppose. But—happy evidence of clearing of the general atmosphere—the consequences of Stresemann's stupidity have not been altogether unhappy. In a sufficiently withering retort to Stresemann, Poincaré for the first time dissociated the mass of the German people from the Imperial Government and the Imperial General Staff as regards war-guilt. From Poincaré this formal admission was a tremendous thing; really, a quite touching bid for reconciliation.

Forget the War Causes

But foolishly (not with the foolishness of Stresemann but still very foolishly and with his sense of humor in complete abeyance) Poincaré proceeded to appeal to the new Germany openly to disavow the criminal policy and conduct of the old régime. To which foolishness a German newspaper made the following reply, which seems to me very happy, not because it covers the case, whereof it falls considerably short, but because it suggests a sensible way out of the mess.

"For the first time," says this journal, "Poincaré is ready to shake hands with new Germany provided she openly disavows certain practices of old Germany. In answer we submit that there could not be a more categorical disavowal of monarchistic Germany than the overthrow of the monarchy and the drafting of the Weimar Constitution, which created the German Republic."

Oh, why not let it go at that and proceed to carry out the Thoiry program? This writer is profoundly convinced that the war was the inevitable consequence of the sophistical Hegelian doctrine of the nature of the State and of the utterly vicious doctrines and ambitions of the Imperial General Staff. But let's forget that and content ourselves with asserting that the war began with the murder of Abel; which is equally true, in a manner of speaking. Let the ques-

Continued on Page 472.

A Special Report

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Outstanding Features in the Commodities



THE level of commodity prices, as measured by The Annalist Weekly Index of Wholesale Commodity Prices, rebounded this week from last week's decline, as shown by the accompanying chart and table. Spot prices of farm products, with the exception of cotton, showed a generally firmer tendency, corn leading with a rise of 2 cents a bushel. Wheat and other grains showed only fractional changes, but hogs, lambs, hides, potatoes and wool scored small but significant gains. Cotton, already at the lowest level since 1921, declined still further. The rise in the index number for the food products group was due to higher quotations on pork ribs, veal, butter, oranges and potatoes, which more than offset continued declines in beef, ham and coffee.

The weakness in cotton continued to cast its spell over cotton cloth markets, although it should be noted that print cloth prices are holding remarkably well. Cotton yarns, however, have lost more ground during the past week. The movement in silk was mixed, the Japanese grades showing more firmness while the Chinese fibres were quoted slightly lower.

Coke prices fell back, following last week's advance, but the loss for the fuel group was more than counterbalanced by another sharp rise in bituminous coal. Important advances occurred also in both ferrous and non-ferrous metals. The Iron Age pig iron composite price, due to advances at Pittsburgh, is now \$19.63 per gross ton after remaining ten weeks at \$19.46, the year's low. Tin prices, already at approximately the highest level since 1919, advanced nearly a cent during the week ended Oct. 5. The world's visible supply of tin on Sept. 30, according to The American Metal Market, was only 14,379 tons, compared with 18,024 tons on Jan. 1 and 17,642 tons on Sept. 30, 1925. At present levels the world's supply is the smallest since 1919—the average supply from 1920 to 1925 being around 20,000 tons. Zinc prices were fractionally higher and copper and lead slightly lower. Lumber prices were slightly higher, causing a small increase in the building materials group.



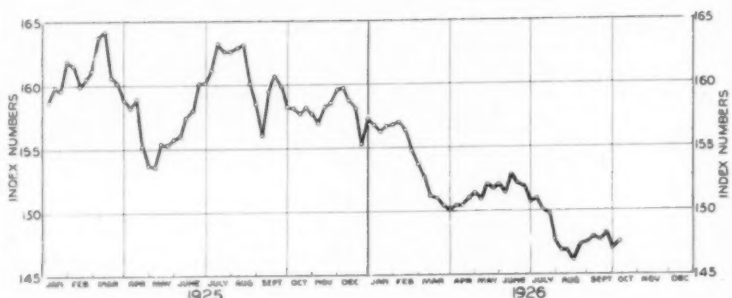
CLIPPING everything else in importance has been the price débacle of cotton. This, coming at a time of general prosperity, carries special significance, and the situation is worthy of a more detailed analysis than it is generally given.

The fall in prices is not due to outside economic factors, as, for instance, the general deflation movement in 1920-21, or the tight monetary conditions of 1907-08. It is due entirely to the indications of a bumper crop, perhaps in excess of 16,000,000 bales. The only special circumstance which is accompanying the present large crop is the increasing practice in most lines of business of buying goods "from hand to mouth." This holds true especially in lines where the price trend has been downward and business conditions have been rather unsatisfactory, as has been the case in the textile trade more or less generally.

It is fully apparent that a large crop, coming on top of the record crop of last year, will further increase the world's stocks, and some people are predicting a situation comparable to the cotton disaster of 1914, when the largest crop to that date was produced, viz., almost 17,000,000 five-hundred-pound bales, including linters. While the precise size and quality of the present crop are not definitely known, it is possible to dismiss

By CH. KITSON

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



| | 1. Farm Products | 2. Food Products | 3. Textile Products | 4. Fuels | 5. Metals | 6. Building Materials | 7. Chemicals | 8. Miscellaneous | All Commodities |
|-----------|------------------|------------------|---------------------|----------|-----------|-----------------------|--------------|------------------|-----------------|
| 1926. | | | | | | | | | |
| January | 152.0 | 157.1 | 174.7 | 187.0 | 128.8 | 168.5 | 135.8 | 146.9 | 155.6 |
| February | 148.8 | 155.7 | 172.5 | 192.0 | 128.2 | 171.7 | 133.7 | 139.5 | 155.1 |
| March | 143.0 | 154.2 | 164.8 | 183.0 | 126.7 | 170.2 | 134.0 | 137.5 | 151.1 |
| April | 144.1 | 157.5 | 159.5 | 181.3 | 126.3 | 170.0 | 134.6 | 132.2 | 150.9 |
| May | 148.0 | 160.5 | 156.2 | 184.6 | 124.9 | 165.7 | 133.5 | 126.4 | 151.7 |
| June | 142.3 | 160.9 | 153.6 | 185.4 | 125.5 | 164.8 | 135.2 | 125.3 | 151.8 |
| July | 137.0 | 160.5 | 151.3 | 181.6 | 126.5 | 165.0 | 135.8 | 124.1 | 149.6 |
| August | 132.3 | 156.5 | 153.4 | 182.2 | 127.2 | 165.0 | 135.2 | 122.6 | 147.0 |
| September | 134.6 | 155.9 | 154.8 | 186.0 | 127.5 | 167.3 | 135.5 | 121.2 | 147.8 |
| Sept. 7 | 133.1 | 158.3 | 155.8 | 184.2 | 128.0 | 167.8 | 135.2 | 120.8 | 148.0 |
| Sept. 14 | 135.7 | 154.7 | 155.8 | 185.3 | 127.5 | 167.8 | 135.5 | 120.8 | 147.8 |
| Sept. 21 | 136.1 | 156.1 | 154.7 | 186.7 | 127.3 | 167.8 | 135.5 | 121.5 | 148.3 |
| Sept. 28 | 133.4 | 154.6 | 153.0 | 187.8 | 127.4 | 166.2 | 135.5 | 121.9 | 147.1 |
| Oct. 5 | 134.5 | 155.2 | 151.9 | 188.4 | 127.5 | 166.5 | 135.5 | 121.9 | 147.6 |

Monthly figures are averages of weekly index numbers.

Revised.

the comparison with the above years on the grounds of known factors.

The crop year 1914-1915 began with a world supply of all kinds of cotton aggregating 7,500,000 bales, which was nearly 40 per cent. of the world's rate of consumption current in those years. While the carryover into the present year is about the same as in 1914-1915, it represents only 33 per cent. of our present rate of consumption. Moreover, as a result of the World War, consumption fell off sharply, and the indications were that toward the end of the cotton year 1914-1915 stocks might increase to as much as 50 per cent. of the world's consumption and even more.

Range of Cotton Future Prices

| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| High. | 14.65 | 14.08 | 14.82 | 14.27 | 14.89 | 14.35 | 14.56 | 14.24 | 14.63 | 14.37 | 14.77 | 14.47 |
| Low. | 14.25 | 13.91 | 14.50 | 14.15 | 14.56 | 14.24 | 14.37 | 14.40 | 14.37 | 14.37 | 14.34 | 14.63 |
| Oct. 1 | 14.22 | 13.90 | 14.25 | 13.78 | 14.17 | 13.85 | 13.85 | 13.85 | 13.85 | 13.85 | 13.85 | 13.85 |
| Oct. 2 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 3 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 4 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 5 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 6 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 7 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 8 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 9 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 10 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 11 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 12 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 13 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 14 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 15 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 16 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 17 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 18 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 19 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 20 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 21 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 22 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 23 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 24 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 25 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 26 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 27 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 28 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 29 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 30 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Oct. 31 | 13.85 | 13.40 | 13.67 | 13.27 | 13.68 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |

Nothing of the sort is to be feared at present if the crop is not much over 16,000,000 bales. The world consumption of cotton has tended upward since the end of the war, and, stimulated by the lower level of prices, it may well reach 24,000,000 bales in the year 1926-1927. With a crop of 16,000,000 bales and as much as 9,500,000 bales for all foreign cotton producers, there should be an increase in stocks of only 500,000 bales, or, say, to a maximum of 8,000,000 bales. This would be only 33 per cent. of the world's rate of consumption, or approximately the same as in 1912-1913 and in 1913-1914, when cotton averaged a little under 13 cents and sold as high as 14.50 cents per pound. Cotton then was produced with wages and other costs at perhaps half the present ones, and it is a foregone conclusion that present prices cannot be permanent. Although a crop

of 17,000,000 bales, which is the estimate of a more or less reckless contingent of bears, may depress prices still further, it is inconceivable that prices will stay at the present low level for an indefinite period.

The débacle in prices has resulted in slowing down of exports, which is a frequent early effect of a downward price trend. It is the deferred buying of those who see no end to the price decline that eventually lifts up values to their proper level.

WHEAT

THE market is now trying to determine in a more precise way the European situation, as it is largely the final reports from these quarters that will decide whether the present price structure is of a permanent nature or not. Very little in this respect has come to hand in the last week. Reports from the smaller countries indicate but moderate crops there. Thus Poland estimates her wheat crop at 1,475,800 metric tons, or 98.8 per cent. of the 1925 crop, and the rye crop at 5,512,800 tons, or 84.3 per cent. of the 1925 crop. There will be practically no wheat surplus in that country, but about 428,500 tons of rye will be available for export. Finland estimates the rye crop at only 267,000 tons, as against 348,000 last year, and Estonia's rye crop will be only 80 per cent. of last year's.

On the whole, it appears that the European situation as it has been described in these columns for a number of weeks is substantially correct, although the Russian situation is still far from being entirely clear. It is probable that this year again Russia's exports will not be a factor of great importance. Whether Russia really produces the wheat or rye which she claims she does is a matter of small consequence as long as she is unable to demonstrate her productive power in the world's markets.

A factor of increasing importance from now on will be the position in the Southern Hemisphere. At this time of the season nothing but rainfall data are available. Satisfactory rains in Australia and Argentina lead observers to believe that the Southern Hemisphere will produce a crop substantially in excess of that of last year. Australia's crop is estimated at 140,000,000 bushels, or 25,000,000 more than that of last year.

The position in the United States is

without any important change. The Government's report of Oct. 11 is expected to confirm the average estimate of a wheat crop of about 830,000,000 to 840,000,000 bushels, of which Spring wheat may be as much as 210,000,000 bushels, as compared with 669,000,000 bushels last year. It is also expected that the beneficial weather will lead toward a revision of the corn crop to 2,715,000,000 bushels, or only 190,000,000 bushels less than that of last year.

The Canadian situation is not so clear as our own. Some observers believe that Canada will have to scale down the estimated crop, while others venture an estimate at 400,000,000 bushels or more.

We are getting a fair volume of export business, which compares favorably with that of last year, but is somewhat disappointing in the light of our large surplus.

Range of Grain Future Prices

Chicago.

WHEAT.

| | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
|----------|-------|------|------|------|------|------|------|------|------|
| High. | 1.34 | 1.33 | 1.38 | 1.36 | 1.43 | 1.42 | 1.42 | 1.42 | 1.42 |
| Low. | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Sept. 27 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Sept. 28 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Sept. 29 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Sept. 30 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 1 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 2 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 3 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 4 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 5 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 6 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 7 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 8 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 9 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 10 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 11 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 12 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 13 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 14 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 15 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 16 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 17 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 18 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 19 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 20 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 21 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1.43 |
| Oct. 22 | 1.34 | 1.34 | 1.40 | 1.38 | 1.45 | 1.43 | 1.43 | 1.43 | 1 |

Outstanding Features in the Commodities

placed by Licht at 7,300,000 tons, but it is believed that this authority is somewhat too liberal in his estimate.

Range of Sugar Future Prices.

| | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
|--------------|-------|------|-------|------|-------|------|------|------|-----|------|------|------|
| Sept. 27 | 3.04 | 3.02 | 2.88 | 2.83 | 2.90 | 2.86 | | | | | | |
| Sept. 28 | 3.05 | 3.02 | 2.91 | 2.87 | 2.93 | 2.89 | | | | | | |
| Sept. 29 | 3.07 | 3.05 | 2.92 | 2.88 | 2.93 | 2.90 | | | | | | |
| Sept. 30 | 3.07 | 3.06 | 2.90 | 2.88 | 2.92 | 2.90 | | | | | | |
| Oct. 1 | 3.04 | 3.02 | 2.88 | 2.84 | 2.89 | 2.85 | | | | | | |
| Oct. 2 | 3.04 | 3.04 | 2.88 | 2.86 | 2.88 | 2.87 | | | | | | |
| Wk's rge. | 3.07 | 3.02 | 2.92 | 2.83 | 2.93 | 2.85 | | | | | | |
| Oct. 4 | 3.06 | 3.03 | 2.87 | 2.84 | 2.89 | 2.86 | | | | | | |
| Oct. 5 | 3.04 | 3.03 | 2.86 | 2.84 | 2.87 | 2.85 | | | | | | |
| Oct. 6 | 3.04 | 3.02 | 2.86 | 2.86 | 2.92 | 2.86 | | | | | | |
| Oct. 6 close | 3.02 | | 2.88 | | 2.89 | | | | | | | |
| | High. | Low. | High. | Low. | High. | Low. | | | | | | |
| Sept. 27 | 2.81 | 2.78 | 2.89 | 2.86 | 2.96 | 2.94 | | | | | | |
| Sept. 28 | 2.84 | 2.80 | 2.92 | 2.87 | 2.99 | 2.95 | | | | | | |
| Sept. 29 | 2.85 | 2.82 | 2.93 | 2.90 | 3.00 | 2.98 | | | | | | |
| Sept. 30 | 2.85 | 2.83 | 2.92 | 2.91 | 3.00 | 2.99 | | | | | | |
| Oct. 1 | 2.83 | 2.77 | 2.90 | 2.86 | 2.98 | 2.94 | | | | | | |
| Oct. 2 | 2.82 | 2.79 | 2.89 | 2.88 | 2.97 | 2.96 | | | | | | |
| Wk's rge. | 2.85 | 2.77 | 2.93 | 2.86 | 2.99 | 2.94 | | | | | | |
| Oct. 4 | 2.82 | 2.79 | 2.90 | 2.87 | 2.93 | 2.96 | | | | | | |
| Oct. 5 | 2.80 | 2.78 | 2.89 | 2.87 | 2.97 | 2.95 | | | | | | |
| Oct. 6 | 2.81 | 2.80 | 2.89 | 2.87 | 2.97 | 2.95 | | | | | | |
| Oct. 6 close | 2.80 | | 2.87 | | 2.96 | | | | | | | |

RUBBER

IN spite of record high stocks in London and in spite of the apparent slackening in automobile production in the United States and arrivals of rubber in excess of current production, the market continues to display a strong tone. London reports continue rather non-committal, but there is less bearishness observable.

Few people can offer strong opinions on the immediate course of prices. Bears think that the price is high enough under present conditions, while the bulls are confident of materially higher prices in the future. It is all a matter of how successful Great Britain will prove to be in enforcing its standard production schedules, on the one hand, and, on the other, how much buying there is still to be done on the part of American manufacturers.

Range of Rubber Future Prices

| | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
|--------------|-------|-------|-------|-------|-------|-------|------|------|-----|------|------|------|
| Sept. 27 | 42.70 | 42.20 | 43.60 | 43.40 | | | | | | | | |
| Sept. 28 | 42.50 | 42.30 | 43.60 | 43.60 | | | | | | | | |
| Sept. 29 | 42.10 | 42.10 | 43.30 | 42.70 | | | | | | | | |
| Sept. 30 | 42.60 | 42.50 | 43.30 | 42.70 | | | | | | | | |
| Oct. 1 | 42.90 | 42.80 | 43.90 | 43.90 | | | | | | | | |
| Oct. 2 | 42.50 | 42.50 | 43.60 | 43.30 | | | | | | | | |
| Week's range | 42.90 | 42.00 | 43.90 | 42.70 | | | | | | | | |
| Oct. 4 | 42.80 | 42.80 | 44.00 | 43.90 | | | | | | | | |
| Oct. 5 | 42.50 | 42.50 | 43.10 | 43.10 | | | | | | | | |
| Oct. 6 | 42.50 | 42.40 | 43.60 | 43.30 | | | | | | | | |
| Oct. 6 close | 42.40 | | 43.30 | | | | | | | | | |
| | High. | Low. | High. | Low. | High. | Low. | | | | | | |
| Sept. 27 | 44.00 | 43.60 | 44.40 | 44.00 | 44.60 | 44.60 | | | | | | |
| Sept. 28 | 44.00 | 43.60 | 44.40 | 44.00 | 44.60 | 44.60 | | | | | | |
| Sept. 29 | 43.80 | 43.80 | 43.90 | 43.30 | | | | | | | | |
| Sept. 30 | 43.50 | 42.90 | 44.00 | 43.90 | 44.40 | 44.20 | | | | | | |
| Oct. 1 | 44.10 | 43.70 | 44.30 | 44.10 | 44.90 | 44.50 | | | | | | |
| Oct. 2 | 43.80 | 43.60 | 44.20 | 44.14 | 44.50 | 44.50 | | | | | | |
| Wk's rge. | 44.10 | 42.90 | 44.40 | 43.30 | 44.80 | 44.20 | | | | | | |
| Oct. 4 | 44.20 | 44.00 | 44.60 | 44.40 | 45.00 | 45.00 | | | | | | |
| Oct. 5 | 43.80 | 43.60 | 44.30 | 44.20 | | | | | | | | |
| Oct. 6 | 43.80 | 43.50 | 44.30 | 44.30 | | | | | | | | |
| Oct. 6 close | 43.50 | | 44.00 | | 44.30 | | | | | | | |

COFFEE

THE softer trends of the market, partly due to crop scares, which have proved to be merely market hallucinations, are placing distant options at below 15 cents a pound in a favorable position.

Range of Coffee Future Prices.

| | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
|--------------|-------|-------|-------|-------|-------|-------|------|------|-----|------|------|------|
| Sept. 27 | 16.22 | 15.95 | 16.18 | 15.76 | 15.76 | 15.70 | | | | | | |
| Sept. 28 | 14.90 | 14.60 | 15.96 | 15.62 | 15.65 | 15.30 | | | | | | |
| Sept. 29 | 14.60 | 14.48 | 15.81 | 15.55 | 15.50 | 15.30 | | | | | | |
| Sept. 30 | 15.86 | 15.65 | 15.58 | 15.58 | 15.35 | | | | | | | |
| Oct. 1 | 16.19 | 15.95 | 15.85 | 15.85 | 15.60 | | | | | | | |
| Oct. 2 | 16.05 | 15.95 | 15.70 | 15.70 | 15.61 | | | | | | | |
| Wk's rge. | 16.22 | 14.48 | 16.19 | 15.55 | 15.85 | 15.30 | | | | | | |
| Oct. 4 | 15.90 | 15.80 | 15.61 | 15.50 | | | | | | | | |
| Oct. 5 | 15.75 | 15.65 | 15.38 | 15.28 | | | | | | | | |
| Oct. 6 | 15.65 | 15.45 | 15.25 | 15.08 | | | | | | | | |
| Oct. 6 close | 15.45 | | 15.08 | | | | | | | | | |
| | High. | Low. | High. | Low. | High. | Low. | | | | | | |
| Sept. 27 | 15.58 | 15.50 | 15.24 | 15.20 | 14.95 | 14.90 | | | | | | |
| Sept. 28 | 15.36 | 15.20 | 15.11 | 14.90 | | | | | | | | |
| Sept. 29 | 15.15 | 15.01 | 14.92 | 14.79 | | | | | | | | |
| Sept. 30 | 15.30 | 15.03 | 15.03 | 14.80 | 14.59 | 14.55 | | | | | | |
| Oct. 1 | 15.52 | 15.32 | 15.28 | 15.10 | 14.95 | 14.88 | | | | | | |
| Oct. 2 | 15.47 | 15.37 | 15.15 | 15.09 | 14.83 | 14.83 | | | | | | |
| Wk's rge. | 15.58 | 15.01 | 15.28 | 14.79 | 14.95 | 14.55 | | | | | | |
| Oct. 4 | 15.33 | 15.25 | 15.07 | 14.95 | 14.78 | 14.63 | | | | | | |
| Oct. 5 | 15.14 | 15.00 | 14.85 | 14.76 | 14.51 | 14.41 | | | | | | |
| Oct. 6 | 15.00 | 14.90 | 14.80 | 14.35 | 14.10 | 14.10 | | | | | | |
| Oct. 6 close | 14.80 | | 14.55 | | 14.10 | | | | | | | |

SPOT PRICES OF IMPORTANT COMMODITIES

| | Oct. 5, '26 | Sept. 28, '26 | Oct. 6, '26 |
|---|-------------|---------------|-------------------|
| Wheat, No. 2 red (bu.) | \$1.47 1/2 | \$1.48 1-3 | \$1.56 1/2 |
| Corn, No. 2 yellow (bu.) | .95 1/2 | .95 1/2 | 1.00 1/2 |
| Oats, No. 3 white (bu.) | .52 | .51 1/2 | .51 1/2 |
| Rye, No. 2 white (bu.) | 1.05 1/2 | 1.05 1/2 | .88 1/2 |
| Barley, malting (bu.) | .85 1/2 | .85 1/2 | .85 |
| Beef, heavy steers, Chicago (100 lb.) | 11.25 | 11.25 | 15.85 |
| Hogs, day's average, Chicago (100 lb.) | 12.95 | 12.40 | 12.05 |
| Cotton, middling (lb.) | .1380 | .1470 | .2165 |
| Wool, fine staple territory (lb.) | 1.13@1.15 | 1.13@1.15 | 1.25@1.30 |
| Wool, Ohio delaines, grassy basis (lb.) | .45@.46 | .45@.46 | .53 |
| Steers, choice carcass (100 lb.) | 18.00 | 18.00 | 22.05 |
| Hams, picnic (lb.) | .15 | .15 1/2 | .16 1/2 |
| Pork, mess (100 lb.) | 37.00 | 37.00 | 41.00 |
| Pork, bellies (lb.) | .24 | .24 | .25 |
| Sugar, granulated (lb.) | .06 | .06 | .06 |
| Coffee, Rio No. 7 (lb.) | .16 1/2 | .16 1/2 | .196 |
| Flour, Minn. patent (bbl.) | 7.60 | 7.60 | 8.00 |
| Lard, prime Western (100 lb.) | 14.35 | 14.85 | 17.05 |
| Cottonseed oil, imm. crude, S. E. (100 lb.) | 8.00 | 8.00 | 8.75 |
| Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.) | .07 1/2@.07 | .07 1/2@.07 | .10 |
| Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.) | .09@.08 1/2 | .09 1/2@.09 | .11 |
| Cotton yarn, Southern two-ply warps, No. 20 (lb.) | .30 1/2@.31 | .31 1/2@.32 | .43 |
| Worsted yarn, Bradford, 2-40s halfblood weaving (lb.) | 1.90@1.82 | 1.81 1/2 | 2.02 1/2@2.07 1/2 |
| Silk, crack double extra, 13-15 (lb.) | 6.50@6.55 | 6.40@6.45 | 7.10@7.15 |
| Rayon, domestic, 150 denier, A quality (lb.) | 1.65 | 1.65 | 2.00 |
| Coal, anthracite, stove, company (ton) | 9.50 | 9.50 | 9.40 |
| Coal, bituminous, Coal Age Index of spot prices (ton) | 2.27 | 2.22 | 2.11 |
| Coke, Connellsville furnace (ton) | 3.75 | 4.00 | 3.50 |
| Gasoline, motor, steel barrels (gal.) | .21 | .21 | .17 |
| Petroleum, crude, credit balances, Oil City (bbl.) | 3.30 | 3.30 | 3.05 |
| Pig iron, Iron Age composite (ton) | 19.46 | 19.46 | 19.71 |
| Finished steel, Iron Age composite (100 lb.) | 2.439 | 2.439 | 2.403 |
| Copper, electrolytic (lb.) | .1420 | .1425 | .1425 |
| Lead (lb.) | .0865 | .0870 | .09 1/2 |
| Tin (lb.) | .7175 | .7087 1/2 | .6088 |
| Zinc, East St. Louis (lb.) | .0767 1/2 | .0767 1/2 | .0798 |
| Lumber, American Contractor composite (1,000 ft.) | 28.05 | 28.05 | 29.30 |
| Brick, American Contractor composite (1,000) | 15.55 | 15.55 | 15.64 |
| Structural steel, American Contractor composite (100 lb.) | 2.05 | 2.05 | 1.90 |
| Cement, American Contractor composite (bbl.) | 2.39 | 2.39 | 2.46 |
| Leather, Union backs (lb.) | .42 | .42 | .44 |
| Hides, native steers, Chicago (lb.) | .16 | .15 | .17 1/2 |
| Paper, newsprint, roll (100 lb.) | 3.50 | 3.50 | 3.65 |
| Paper, wrapping, No. 1 Kraft (100 lb.) | 6.75 | 6.75 | 6.50 |
| Rubber, Pl. lat crude (lb.) | .43 1/4 | .43 1/4 | 1.03 |

There are certain market prejudices that work against coffee. According to these the three "C" commodities—Cotton, Coffee and Copper—should sell at the same level. However, copper has sold for a long time below coffee, and now cotton is selling 3/4 cent below coffee.

Although it is true that the general

price structure is weakening, we must not overlook the fact that coffee stocks are not excessive, that Brazilian stocks are well in hand by the Defense Committee, that the current crop is just about enough to take care of current consumption and, finally, while prices are not low, they are by no means too high.

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings.

Continued from Page 462.

not completed for several years. Held, that expenditures paid or incurred in years subsequent to the fiscal year ending July 31, 1919, by reason of its continued existence and in connection with the matter of final settlement of its affairs were not proper deductions from gross income for the fiscal year ending July 31, 1919.

Evidence as to Value of Property

Docket No. 2474. Evidence before the board as to the value of property known as premises 321 and 323 Broadway, New York City, which evidence was in the form of certified copies of the records of the City of New York in 1872 and 1913 showing the value placed upon the property for the purpose of local taxation, is not sufficient to determine actual or fair market value of the property. Appeal of Helen Barclay, executrix of the estate of Harold Barclay, deceased.

Contingent Liability—Not Deductible

Docket No. 9446. An individual who is bound to exercise reasonable care, skill and diligence pertaining to the business of his clients, and who may be liable to damages if he fails to do so, is not entitled to deduct from gross income an amount set up on his books of account as a reserve to provide for such contingent liability.

Payment of Notes—Gain

Docket No. 7224. In January, 1913, petitioners sold certain ore-bearing property, and each of them received in exchange for its or his interest therein a certain amount in cash and forty-one non-interest-bearing promissory notes, payable annually thereafter, endorsed by the United States Steel Corporation and

further secured by a vendor's lien upon the property. Held, that the amounts received by petitioners upon the payment of their respective notes in the years 1919, 1920, 1921 and 1922 in excess of the fair market value of such notes on March 1, 1913, which value was in excess of cost, was taxable income.

Reserve Not Deductible From Income

Docket No. 4518. The Lane Construction Corporation, a Connecticut company, erected an obstruction in a public highway. One Emery drove his automobile into the obstruction and was killed. His executors brought suit to recover damages. The taxpayer denied liability and appealed from the judgment of the lower court. Held, that the reserve set up before the final determination of the liability may not be deducted from gross income.

Invested Capital

Docket No. 3857. Appeal of Wall & Ochs, Inc., a Pennsylvania corporation. The record cards of a corporation engaged in business as a dispensing optician, upon which cards there is written or drawn specific data and measurements from which new lenses and frames may be made, are tangible property, and the value thereof may be included in invested capital.

Coupons—When Income

Docket No. 10179. Coupons payable Jan. 1, 1923, and deposited in a bank for collection on Dec. 23, 1922, constitute income of the owner for the year 1923 and not for the year 1922.

Anti-Trust Law Expenditures Not Deductible

Docket No. 5823. Appeal of Columbus Bread Company, an Ohio corporation. An amount paid by the taxpayer in pay-

ment of a fine, penalty and court costs for violating the anti-trust law of a State and attorneys' fees incident to the defense of taxpayer against such an indictment held not to be deductible as an ordinary and necessary expense of taxpayer's business.

Taxable Dividends

Docket No. 175. Dividends paid in 1917 are taxable at 1917 rates to the extent of 1917 earnings available for distribution at the time of the declaration of the dividend. The Commissioner's finding by pro rata method that one-sixth of 1917 earnings was available for distribution on March 1, 1917, approved.

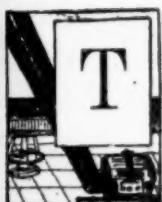
Vacuum Cleaner Company of New York Stock—Interested Party Allowed Depreciation on Patent

Docket No. 5857—On June 21, 1920, the taxpayer and others, being the owners of an undivided interest in a patent and licenses issued thereunder, transferred their interests in said patent and licenses to a trustee, in trust, for the purpose of enforcing all rights under the patent and collecting the royalties under the licenses then existing or which might thereafter be made, paying the necessary charges and expenses, and turning over the net moneys received by him to the grantors in proportion to their respective shares, semi-annually or oftener in his discretion, during the remaining life of the patent and licenses of four years and twelve days. Held, that in the circumstances of this proceeding, taxpayer was entitled to a deduction for 1920 and 1921 for the exhaustion of her interest in the patent. Appeal of Julia N. De Forest.

Other Decisions

Docket No. 2202—Mahoning Coal Railroad Company affiliated with the New York Central Railroad Company during 1918, 1919 and 1920. The deficiency involved in this appeal is \$385,256.28. Docket No. 437—Amounts received by the taxpayer under perpetual-care contracts were received in trust and are not taxable income. Appeal Metairie Cemetery Association. Docket No. 3592—Installment sales provisions held not applicable to transactions where improved real estate is sold for a consideration paid by a cash payment of approximately 25 per cent. and notes secured by mortgage for the balance, which notes are in the same year sold for cash. Docket No. 4475—

Foreign Securities in American Markets



THE Berlin stock market was active and very strong last week. Shipping shares advanced from 5 to 8 per cent., while bank shares showed advances from 5 to 16 per cent., the biggest advance taking place in the shares of the Berliner Handels Gesellschaft. The shares of the electric corporations showed advances up to 8 per cent., but reacted somewhat at the beginning of this week. In the mining group, Bochum was the leader, advancing 10 per cent.; while Phoenix advanced 8 per cent., and the other advances ranged from 3 to 7 per cent.

The bullish feeling on the Berlin market was due, particularly to the fact that the International Steel Syndicate has started to function; that unemployment in Germany is decreasing, and that there is a large amount of call money available at low rates.

The close business connections of the industrialists of Germany and France necessarily create a friendlier feeling between the two countries, and it is believed that if steel prices in Belgium, France and Germany are equalized, thereby lessening competition between these countries and non-European producers, the result would be conducive to increased prosperity in Europe. On the other hand, the unfavorable effect on the American steel interests might be considerable, were it not for the United States variable protective tariff, which can be raised sufficiently to make it impossible for the European steel trust to dump its products in this country.

The feeling exists that, although there has been no official participation by the United States Steel Corporation in the European steel trust, some sort of understanding has been arrived at which will make the dealings of the two mutually satisfactory.

The German dye trust is competing seriously with the German coal mining corporations. The opinion was expressed at the meeting of the Rheinisch Westphalian Coal Syndicate that the customers taken away from England during the coal strike might be retained by Germany. The coal syndicate has given its support to a new corporation formed for the study of the utilization of coal, which is especially trying out the new process for liquification of coal under the process reported to have been invented lately. This support is given in order to fight against the competition which might ultimately prove complete domination by the dye trust, which is constantly acquiring more property in the coal fields.

The photographic trust, in which the Zeiss firm is supposed to own the control, although its name does not appear among the stockholders, is also fighting the dye trust, which has entered the manufacture of optical and photographic machines. As a large part of these products is sold in America, it is expected that the sharp competition will help the American film industry.

September sales of the German Potash Syndicate amounted to 82,597 tons, compared with 101,272 tons the corresponding month in the preceding year. Total sales for the five months of May to September were 395,731 tons, compared with 456,286 tons the same five months of 1925. For the first nine months of the current year sales were 872,509 tons, as against 1,035,121 tons in the same period last year.

Deposits in the German banks continue to increase.

The Pan-American Congress held at the present time in Vienna has for its object bringing all Continental European States under one economic head. The statement made by Dr. Wirth, the former German Chancellor, that Pan-European's future depended upon a complete understanding between France and Ger-

LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York market for the week ended Oct. 2, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

| | N. Y. Stock Exchange | N. Y. Curb |
|----------------------------------|----------------------|-------------|
| Last Week..... | \$12,131,500 | \$3,157,000 |
| Previous Week..... | 11,114,000 | 2,712,000 |
| 1926 to Date..... | 504,995,450 | 114,563,539 |
| Same Week, 1925..... | 14,286,500 | 1,419,000 |
| 1925 to Date..... | 538,190,000 | 45,984,000 |
| | High | Low |
| 10 Foreign Government Bonds..... | 104.34 | 104.11 |

FOREIGN GOVERNMENT SECURITIES

| | Last Week. | Previous Week. | Year to Date. | Same Week 1925. |
|-------------------------------|-------------|----------------|---------------|-----------------|
| British cons. 2½s..... | 54¾ | 54¾@54¾ | 56¾@53¾ | 55¾@55¾ |
| British 5s..... | 101¾ | 101¾ | 102¾@99¾ | 102¾@102 |
| British 4½s..... | 95 @94¾ | 95¾@95 | 95¾@93¾ | 96¾@96¾ |
| French rentes (in Paris)..... | 48.95@48.30 | 48.90@48.25 | 52.35@44.20 | 49.45@47.50 |
| French W. L. (in Paris)..... | 52.95@52.75 | 52.80@51.75 | 59.00@45.65 | 58.70@57.00 |

many (because unless these two countries work together the cooperation of the rest of Europe would be of no account in the face of American competition) was received with mild applause.

German Government 5s, the War Loan paper mark issue, have advanced within one week \$250 per million, and the bonds are selling now at approximately \$1,500 per million. These bonds are being revalued at the present time, and all American holders must deposit their bonds immediately.

The prices on the Berlin Stock Exchange on Oct. 6 were as follows:

| | In Per Cent. | In Dollars. | In Marks. |
|-------------------------|--------------|-------------|-----------|
| Farbenindustrie..... | 295 | 140.42 | 200 |
| Badische Anilin..... | 295 | 168.50 | 240 |
| Berliner Handels..... | 232 | 110.43 | 200 |
| Deutsche Bank..... | 179¾ | 42.78 | 100 |
| Danabank..... | 234¾ | 55.81 | 100 |
| Phoenix..... | 124¾ | 148.45 | 500 |
| Dtsch. Luxemburg..... | 163¾ | 271.98 | 700 |
| A. E. G..... | 162¾ | 38.76 | 100 |
| Siemens & Halske..... | 203¾ | 339.45 | 700 |
| Schultheiss..... | 287¾ | 171.06 | 250 |
| Dtsch. Kali..... | 125¾ | 50.80 | 200 |
| Pakettfahrt..... | 169 | 120.67 | 300 |
| North German Lloyd..... | 167¾ | 15.95 | 40 |
| Disconto Comm..... | 167 | 59.61 | 150 |
| Dresdner Bank..... | 153¾ | 29.23 | 80 |
| Reichsbank..... | 161¾ | 385.00 | 1,000 |
| Harpener..... | 171¾ | 407.58 | 1,000 |
| Gelsenkirchen..... | 172¾ | 328.44 | 800 |
| Bochumer..... | 163¾ | 272.39 | 700 |
| Mannesmann..... | 152 | 217.06 | 600 |

Austria

The following cable was received this week from the Vienna Chamber of Commerce:

"The continuous drop in unemployment for this time of the season has no parallel in the experience of recent years, when the unemployment generally has taken a turn upward from the beginning of August. During the second half of September of the current year the number of unemployed in the Vienna district dropped 4.5 per cent.

"This is the first statistical evidence in support of the general feeling that economic depression is gradually lifting.

"Autumn trade has been decidedly better than in recent years and fore-shadows a further improvement in industrial occupation.

"It appears from the latest harvest statistics that almost 100 per cent. of the inland requirements for rye and barley, 90 per cent. of the requirements for oats and 50 per cent. of the requirements for wheat will be covered by this year's harvest. This is an extremely favorable situation.

"It is gratifying to observe that the area under cereal crops has been steadily increasing in recent years, and strenuous efforts continue to be made to improve unproductive land and make it arable."

The reorganization of the Austrian Postal Savings Bank is about to be completed. The Chairman of the Austrian National Bank was put temporarily in charge of the institution to complete the transfer of the Austrian Postal Savings Bank to the new national organization

and to devise measures which will insure close cooperation with the bank of issue.

The important question of the old Crown balances which belong to citizens of the succession states has been brought up in a Government bill known as the Postal Savings Bank act, and the Austrian Parliament is expected to pass on it at an early date.

The Austrian industrial situation is expected to improve through Austria's joining the European Steel Trust. Czechoslovakian, Hungarian and Austrian delegates have already met to agree upon the quota which should be allotted to these countries. This, of course, would help to lessen the keen competition in the iron and steel industry.

The closing prices on the Vienna Stock Exchange, on Oct. 6, were as follows:

| | In Thousands of Kronen. | In Dollars. |
|-------------------------------|-------------------------|-------------|
| Niederosterliche Escompt..... | 265 | 3.72 |
| Bodencredit Anstalt..... | 176 | 2.46 |
| Creditanstalt..... | 143 | 2.00 |
| Mercurbank..... | 61 | .85 |
| Wiener Bankverein..... | 110 | 1.54 |
| Union Bank..... | 101 | 1.41 |
| Alpine..... | 360 | 5.04 |
| Krupp..... | 268 | 3.75 |
| A. E. G. Union..... | 74 | 1.03 |
| Leykam Josefthal..... | 145 | 2.03 |
| Staatsbahn..... | 359 | 5.02 |
| Siemens..... | 192 | 2.69 |

The bond market is very active and strong. The City of Vienna bonds, pre-war issues, have advanced and are selling at the present time at over \$5.00 per thousand kronen.

Mexico

The market in Mexican bonds remained extremely dull last week with scarcely any transactions and practically no price changes.

Announcement was made during the week by M. G. Prieto, Acting Financial Agent of Mexico in the United States, that the September allotment of funds for the second half-yearly payment of interest on the bonds of the Republic of Mexico had been placed at the disposal of the International Committee of Bankers on Mexico in New York.

"The regularity with which these payments are being made by the Government of Mexico shows how little credence should be placed in reports from irresponsible quarters as to the success of the attempt to create financial chaos in Mexico," Mr. Prieto said.

French National Defense Bonds

The first instalment of a loan for the consolidation of the French national defence bonds is to be issued at the beginning of October to a maximum amount of three billion francs by the autonomous sinking fund instituted by the constitutional law of Aug. 7, 1926.

According to advices received by the Bankers Trust Company of New York from its French Information Service, this loan is to take the form of bonds of 500 francs and 1,000 francs denomination

redeemable in forty years with a fixed rate of interest, unofficially said to be 6 per cent., and in addition a participation in the annual net receipts of the tobacco monopoly above 2 billion francs.

New Venezuelan Oil Company

A banking syndicate headed by A. A. Housman-Gwathmey & Co., members of the New York Stock Exchange, is expected to make public offering within a few days of 315,000 shares of stock of the Pantepec Oil Company of Venezuela. Californian banking interests will be associated with Housman-Gwathmey & Co.

The Pantepec Oil Company was organized under laws of Delaware and will have an authorized capital stock consisting of 2,000,000 shares of no par value, of which 1,500,000 shares will be issued. The offering price, it is understood, will \$12 a share.

The Union Oil Company of California has made a contract with Pantepec to develop a large part of its holdings in Venezuela, the two companies sharing equally in the profits and Union Oil paying all development expenses. The Pantepec concessions aggregate 4,700 square miles.

William F. Buckley, President of Pantepec, has been prominent several years in the development of oil lands in Mexico and Venezuela.

Republic of Colombia Bonds Offered

A new issue of \$2,500,000 Department of Cauca Valley, Republic of Colombia, twenty-year 7½ per cent. secured gold bonds were offered this week at 96¾ and interest to yield 7.90 per cent. to final redemption, by J. and W. Seligman & Co. and Baker, Kellogg & Co., Inc.

The bonds will be a direct obligation of the Department of Cauca Valley and, in addition, will be specifically secured by a first charge and lien on all revenues derived from the tobacco tax, 80 per cent. of the revenues derived from the tax on slaughtering cattle and 80 per cent. of the taxes or revenues derived from the manufacture and sale of liquor. In certain contingencies the department agrees to increase these taxes or to add other taxes or revenues as additional security.

State of Hamburg Bonds Offered

The New York offering of Hamburg bonds was made on Oct. 6 by Kuhn, Loeb & Co., the International Acceptance Bank, Inc., Brown Brothers & Co., J. Henry Schroeder Banking Corporation and Lee, Higginson & Co. The issue consisted of twenty-year 6 per cent. gold bonds which were offered for subscription, subject to allotment, at 91½ and accrued interest, to yield more than 6.75 per cent. to maturity.

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News of Domestic Securities



An application filed with the Interstate Commerce Commission by the Chesapeake & Hocking Valley Railroad Company to construct a connecting railroad between Gregg and Valley Crossing, Ohio, is seen as the latest move of the Van Sweringen interests to bring about their proposed Nickel Plate merger. The application, filed last week and subsequently made public, seeks permission to construct a short line at a strategic point of the intended consolidation system.

This line would be only sixty-three miles long. It would connect the Chesapeake & Ohio with the Hocking Valley and complete the physical contact necessary in the event the Nickel Plate merger were consummated. The company filing the application is a new organization, incorporated in Ohio, with a capital stock of \$70,000.

The Interstate Commerce Commission, in turning down the request of the Van Sweringens for permission to form the merger, refused to grant authority to construct this short line, but the action was "without prejudice." Request was made by the Nickel Plate to construct it separately from the proposed merger, but this also was turned down after minority stockholders of the Chesapeake & Ohio and the Hocking Valley protested.

The Chesapeake & Hocking is controlled by the Chesapeake & Ohio, and its application is regarded as a move to offset the fight conducted against the merger by minority interests of the Chesapeake & Ohio.

October Dividend Distributions

Dividend payments on October first constituted the largest disbursements of this character for the current year. Payments were made by 386 companies on 531 different stocks. Of this total seventeen payments were extra dividends, five accumulations and five stock dividends, while two were initial disbursements.

Among the companies that paid extra dividends were: Associated Gas and Electric, 12½ cents on preferred in addition to the regular preferred dividend of 87½ cents; General Railway Signal, 25 cents on common in addition to the regular \$1.00; Pittsburgh Plate Glass, 5 per cent. extra in addition to the regular 2 per cent. on the common; Reo Motor Car, 2 per cent. extra on the common; Timken-Detroit Axle, ½ per cent. extra in addition to the 1½ per cent. regular.

Accumulations were paid by Case Threshing Machine, 7 per cent. on preferred; Goodyear Tire of Canada, 3½ per cent. on preferred; Jewel Tea, \$2.25 on preferred; Wheeling Steel, 50 cents on preferred and 75 cents on preferred B. The stock distributions were made by Cities Service Company, ¼ per cent. in common; Federal Light and Traction, 15 cents in common; Kraft Cheese, 1½ per cent. in common; P. Lorillard, 2 per cent. in common, and Utilities Power and Light 1-40 in Class A stock. The two initial disbursements were made by Central Alloy Steel, 1½ per cent. on the preferred, and Otis Steel, 1½ per cent. on the prior preferred.

American Electric Corporation

The Detroit Stock Exchange has admitted the cumulative convertible class A stock and the common stock of American Electric Corporation to trading. Both the class A and the common stocks are now being traded in on the New York Curb Market. American Electric Corporation, which owns the Belding Hall Refrigerator Company at Belding, Mich., has added to the old style refrigerator, the electrical unit known as Electric. The company now has under construction at Belding a new plant which upon

completion will give it a daily production of fifty Electric units beginning November 1st.

American Furniture Mart Issue

The National City Company, Harris, Forbes & Co. and Otis & Co. are offering a new issue of \$9,000,000 of American Furniture Mart Building Corporation first mortgage twenty-year sinking fund 6 per cent. gold bonds, due 1946, at a price of 100 and interest. The company has since June 1, 1924, owned and successfully operated the present property, in the city of Chicago, as the largest furniture mart and showroom building in the world. It has a new addition under construction which will increase the rentable floor area by approximately 27 per cent.

The proceeds of this issue will be used to retire \$4,951,000 principal amount outstanding of six and one-half per cent. first mortgage sinking fund gold bonds and \$919,000 principal amount outstanding of seven per cent. ten-year sinking fund gold notes, and to defray in part the cost of the additional building now under construction.

Net earnings of the corporation from the present building for the twelve months ended December 31 last available for interest, Federal taxes, &c., but before depreciation, were \$870,899, and the corresponding net earnings upon completion of the addition are estimated at \$1,265,000 a year as compared with maximum annual interest charges on the bonds of \$540,000 and maximum annual interest and sinking fund charges of \$786,750.

A semi-annual sinking fund beginning January 1, 1928, will be provided to retire \$5,175,000 of the bonds prior to maturity.

Bancitaly Corporation

Another step in the expansion program of the Bancitaly Corporation was taken yesterday when negotiations for the purchase by the Bowery East River National Bank, controlled by Bancitaly, of the Italian Discount and Trust Company were successfully terminated. The deal is said to involve about \$25,000,000.

The Bancitaly interests now have in operation twenty-two banks or banking offices in New York. The most recent acquisition was that of the banking firm of Lionello Perera & Co., the name of which is now the Commercial Exchange Bank.

Central Alloy Steel Preferred Offered

As part of the plan to merge the Central Steel Company and the United Alloy Steel Company and to retire the Central Steel's preferred stock, a banking group consisting of Otis & Co., the Cleveland Trust Company and Dominick & Dominick are offering a block of Central Alloy Steel preferred at \$106.50 a share to yield 6.57 per cent. The \$6,189,200 of 8 per cent. preferred of the Central Steel Company has been called.

American Smelting and Refining Report

Earnings of \$11.65 per share of common stock in the first six months of 1926, or at the rate of \$23.30 per annum, are indicated by the semi-annual report of the American Smelting and Refining Company, which has just been issued to the company's stockholders. The above earnings per share of common stock are after all deductions for bond interest, depreciation, &c., taxes and dividends on preferred stock. In the corresponding period of 1925 the earnings on common were \$7.59 per share, or at the rate of \$15.18 per year.

President Guggenheim in his report to the stockholders states that the company's net income before dividends amounted in the six months' period to \$8,854,855.45, which was an increase of \$2,475,939.21 over the net income in the first half of 1925. His statement continues:

"Total current and miscellaneous assets made a gain during the period of \$2,486,371.46 and stand at \$98,549,433.36, slightly more than five times total current and miscellaneous liabilities of \$19,247,380.40. As total current and miscellaneous liabilities decreased during the period in the sum of \$2,085,586.61, the actual gain in net current assets was \$4,571,958.07. At the end of the period the company had on hand in cash, call loans and United States Government securities \$30,606,387.51, an increase of \$5,330,393.27 over Dec. 31, 1925."

Dividends were paid on preferred stock amounting to \$1,750,000 and on common stock amounting to \$2,134,930. The dividends paid on common in the first half of 1926 amounted to \$304,990 more than was paid in the same period of 1925.

Central Leather Reorganization

Committees representing the holders of preferred and common stock of the Central Leather Company and the bankers of the company, Kuhn, Loeb & Co. and the Bankers' Trust Company, have drafted a plan for the readjustment of its share capital. This plan, announced yesterday, which has the approval of the directors of the company, is being promulgated by the bankers.

Under the proposed plan the present stock of the company, which consists of \$33,290,050 of 7 per cent. cumulative preferred stock, on which dividends equal to 36½ per cent. have accumulated as of June 30, 1926, and \$39,701,030 of common stock, is to be converted into \$16,649,525 of 7 per cent. cumulative prior preference stock, 249,743 shares of no par Class A participating and convertible stock and 397,010 shares of no par value common stock.

The Class A participating and convertible stock will be entitled to non-cumulative preference dividends at the rate of \$4 a share per annum and to participate with the common stock to an amount not to exceed \$2 a share in any further dividends declared. The Class A stock will be convertible into common stock, share for share.

It is contemplated that the holders of preferred stock shall receive for each 100 shares \$500 in cash and voting trust certificates for 50 shares (of an aggregate par value of \$5,000) of 7 per cent. cumulative prior preference stock and voting trust certificates for 75 shares of Class A participating and convertible stock. Holders of common stock are to get for each 100 shares voting trust certificates for 100 shares of common stock of no par value. Holders of less than 100 shares of stock are to receive cash and voting trust certificates for new stock in the same relative proportions.

The directors have decided to use available cash for the retirement of bonds as market conditions warrant, so as to reduce the outstanding amounts of bonds from \$13,868,000 to \$10,000,000. Stockholders are urged to deposit their stock with the Bankers' Trust Company, New York City, or with Vermeer & Co., Amsterdam, Holland, on or before Nov. 15, 1926.

The committee for holders of preferred stock is made up of G. G. Dominick, Chairman; Frank Altschul, Dewees W. Dilworth, Charles S. Haight, Harold M. Lehman and Max J. H. Rossbach. The common stockholders' committee consists of Andrew J. Miller, Chairman; Samuel L. Fuller and Henry Rogers Winthrop.

Chicago, North Shore & Milwaukee Bonds

An issue of \$1,500,000 Chicago, North Shore & Milwaukee Railroad Company first and refunding mortgage 5½ per cent. bonds, series "B," due April 1, 1936, is being offered today at 98.50 and interest to yield about 5.60 per cent. by Halsey, Stuart & Co. and the National City Company. Proceeds of this issue will be used toward reimbursing the company for capital expenditures, for additions and betterments to its properties.

Consolidated net earnings of the company before depreciation for the year ended July 31, 1926, amounted to \$1,907,162, whereas annual interest requirements on total mortgage bonds presently to be outstanding in the hands of the public amount to \$939,604.

The Chicago, North Shore & Milwaukee Railroad Company owns and operates the electric railroad running from Evanston, Ill., to Milwaukee, with a branch to Mundelein, Ill. Through lease and traffic agreements, the company's operations extend into the Loop district of Chicago and the South Side of the city.

City of Grand Rapids (Mich.) Bonds

A syndicate headed by Eastbrook & Co. and including the Old Colony Corporation, the Guardian Detroit Company, Inc., and Curtis & Sanger is offering a new issue of \$2,034,000 City of Grand Rapids (Mich.) 4½ per cent. bonds, due serially from 1927 to 1953. The bonds are priced to yield from 4 per cent., less 1-16, to 4.15 per cent., less ¼.

Cleveland Electric Illuminating Company

An issue of \$10,000,000 general mortgage gold bonds, 5 per cent., Series B, of the Cleveland Electric Illuminating Company, was offered this week by Dillon, Read & Co. The bonds are priced at 102½ and interest, to yield about 4.85 per cent. The issue will mature on Oct. 1, 1931, and is redeemable as a whole or in part by lot on any interest date at 107½ and interest to and including Oct. 1, 1936, and at 105 and interest thereafter to maturity.

The Cleveland Electric Illuminating Company has paid dividends on its common stock continuously since 1902. Net earnings, after all taxes, available for interest, depreciation and dividends for the year ended on June 30 were nearly five times the interest charges, including interest on this issue.

Commonwealth Light and Power Issue

A new issue of \$2,000,000 Commonwealth Light and Power Company one year 6 per cent. secured gold notes, maturing Oct. 1, 1927, is being offered at par and interest by R. E. Wilsey & Co., Inc., and the Pearson-Taft Company.

Net earnings of the Commonwealth Light and Power Company, including earnings of properties now in process of

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acquisition, amounted during the year ended July 31, 1926, to \$595,319. Of this total \$176,496 was applicable to the annual interest charges on the company's first lien 6 per cent. gold bonds, leaving a balance of \$418,823 available for interest requirements on the company's first lien and refunding 6s and this issue of one year 6 per cent. secured notes. This amount is more than twice the combined annual interest requirements on these two issues.

Collateral Bankers' System

August reports of loans and profits by the various offices of the Collateral Bankers' System show a total loan service for the month of \$630,247, against \$329,502 for August, 1925. Operating profits for the month, after expenses and reserves for taxes and losses, were \$55,489, against \$12,956 last year.

Continental Baking Profit

For the thirteen weeks ended Sept. 18 the Continental Baking Corporation and subsidiaries report a net profit of \$1,669,399 after depreciation and other charges, except Federal taxes. On June 30 the corporation had outstanding 518,214 shares of 8 per cent. preferred stock, 291,659 shares of no par class A common stock and 2,000,000 shares of no par class B common. After the class A stock receives dividends of \$8 per year, both classes A and B share equally in any further distribution.

Cuneo Eastern Press Offering

Offering of an issue of \$1,200,000 of the Cuneo Eastern Press, Inc., seven-year sinking fund 6 per cent. gold debentures dated Oct. 1, 1926, and maturing Oct. 1, 1933, was made this week by Continental and Commercial Company, Chicago, and J. A. Sisto & Co. at a price of 100 and accrued interest to yield 6 per cent. The Cuneo Eastern Press, Inc., a new company, has been organized to continue and expand the business formerly conducted by the Eastern plan of the Cuneo Press, Inc., and has acquired modern machinery and equipment sufficient to enable it at present prices to do a gross business of about \$3,000,000 annually. The new company has already entered into a ten-year contract with the Butterick Publishing Company whereby it will do all the printing for that company, and this business, together with that covered by additional contracts now in effect, based on present prices, and volume of production, is conservatively estimated at \$2,000,000 annually.

The entire capital stock of the Cuneo Eastern Press, Inc., is owned by the Cuneo Press, Inc., an Illinois corporation which will unconditionally guarantee the payment of interest, principal and sinking fund of this issue of debentures. Provision is made for a sinking fund of \$60,000 minimum annual payment or an amount equal to at least 25 per cent of its net profits for the preceding twelve months ending June 30, whichever is greater. Consolidated net earnings of the Cuneo Press, Inc., and subsidiary, for the four years ended Dec. 31, 1925, averaged \$472,998 per annum, after deducting depreciation but before Federal taxes, and in 1925 were \$598,891. The company and subsidiary, as of July 31, 1926, after giving effect to the present financing and transactions in connection therewith, had net tangible assets, after deducting all liabilities except these debentures, of \$7,211,150, of which net current assets alone constitute \$1,479,340.

Dallas Power and Light Bond Issue

An additional issue of \$2,000,000 Dallas Power and Light Company first mortgage 5 per cent. gold bonds, Series C, is being offered for public subscription by a syndicate composed of Lee, Higginson & Co., Harris, Forbes & Co., and Coffin & Burr, Inc. The bonds are priced at 100 and interest to yield 5 per cent. The original issue is dated July 1, 1922, and matures July 1, 1952. The bonds are callable as a whole or in part on any interest date at 105 and accrued interest on or before July 1, 1927; thereafter through July 1, 1932, at 104 and interest; through July 1, 1937, at 103 and

interest; through July 1, 1942, at 102 and interest; through July 1, 1947, at 101 and interest; and at 100% and interest prior to maturity.

The company's operations are supervised by the Electric Bond and Share Company. The bonds are secured by a direct first mortgage on all properties and franchises of the company. The company supplies the entire electric power and light requirements in the City of Dallas, Texas.

Du Pont Common Exchange

E. I. du Pont de Nemours & Co. on Tuesday sent letters to holders of their common stock notifying them that Oct. 28 has been fixed as the date for exchanging the present common stock of \$100 par value for the new no par stock on the basis of two shares of the new for one share of the old. The exchange can be made on or after Oct. 28 at the transfer office in New York.

In the letter is the following: "Application is being made to list the new shares on the New York Stock Exchange, and it is expected that this listing will be effective on or about Oct. 28. Trading in the New York Stock Exchange in the old stock of \$100 par value will continue for ten days after the effective date of the listing of new stock."

Georgia & Florida Railway Bonds

Harrison, Smith & Co. and Hayden, Stone & Co. have placed privately at prices to yield 5 1/4 per cent. for average maturities \$750,000 Georgia & Florida Railway equipment trust 5 per cent. certificates, issued under the Philadelphia plan. The certificates will be dated Sept. 15, 1926, and will mature \$50,000 annually from Sept. 15, 1927, to Sept. 15, 1941, inclusive.

The equipment to be financed by this issue, title to which will be vested in the trustees, will consist of 500 new single-sheath A. R. A. plain 40-ton steel-frame box cars and thirty new steel-frame, composite type, flat-bottom 50-ton gondola cars. The total cost of this equipment will exceed \$1,000,000.

Glen Alden Purchase of Coal Stock

The Glen Alden Coal Company has acquired virtually all the outstanding stock of the Delaware, Lackawanna & Western Coal Company. Directors hold about 500 shares as qualifying stock. The two companies are controlled by the same interests.

The Delaware, Lackawanna Company has paid \$8.75 a share in dividends in the current year and one more payment remains to be made on Dec. 15. It is understood that \$2.50 a share will be paid at that time and quarterly thereafter to correspond with the 10 per cent. dividend of the Glen Alden Company, whose stock was exchanged share for share with the Delaware, Lackawanna Company last year.

Delaware, Lackawanna & Western Coal Company has changed its dividend date, and payments are now made in March, June, September and December, instead of in January, April, July and October.

Hood Rubber Stock Offered

Public offering of 45,000 shares of new no par value stock of the Hood Rubber Company is being made by Hornblower & Weeks at \$50 per share. The company has paid dividends on its common stock since 1914. The current rate of \$4 per share was established in 1920. It reported earnings of \$9.28 on its common in the year ended March 31.

Gulf States Utilities Offering

Stone & Webster, Inc.; the Chase Securities Corporation, Blair & Co., Inc.; Brown Brothers & Co. and Blodgett & Co. are offering a new issue of \$9,000,000 Gulf States Utilities Company first mortgage and refunding gold bonds, series A, 5 per cent., due Sept. 1, 1956. The bonds are priced at 96 and interest to yield over 5.25 per cent. The proceeds will be applied toward the retirement of debt incurred in the recent purchase from the Eastern Texas Elec-

tric Company of electric light and power properties in Beaumont, Port Arthur and vicinity, in the purchase of other utility properties operating in Texas and Louisiana and the construction of a new power station and transmission lines. For the year ended Aug. 31 net earnings of the properties now constituting the Gulf States Utilities Company, before Federal taxes, were \$1,165,214, which was more than two and a half times the annual interest requirements on the present issue.

Illinois Central Bond Sale Approved

Authority has been granted by the Interstate Commerce Commission to the Illinois Central Railroad Company to sell \$4,665,000 of equipment bonds, at not less than 99.517 if sold to one banker—in this case Kuhn, Loeb & Co.—and at not less than 98.43 if sold in competitive bidding. In its order the commission said that the Illinois Central had arranged, subject to the commission's approval, to sell the certificates to Kuhn, Loeb & Co. at 98.43, on a basis of 4.75 average annual cost to the road.

"The railroad," said the commission, "states that after due consideration it has reached the conclusion that the present policy of marketing its securities should not be abandoned, and that it is for the applicant's best interest to sell them to its regular bankers. It believes the price offered is fair and advantageous to it, and is as high as could be reasonably expected from a responsible purchaser and on a basis which will permit the distribution of the certificates to permanent investors at a fair price."

"We are not convinced that the method proposed by the applicant for marketing the certificates is in the best interest of either the applicant or the public."

The commission said it had expressed its view on the advantages of competitive bidding in a report on the Western Maryland Equipment Trust, June 23, 1926, and also that, in a recently approved application, equipment trust bonds similar to the Illinois Central's had realized 95.17 in competition.

Jersey Central Power and Light

The Jersey Central Power and Light Company, a National Public Service Corporation subsidiary, announced this week the purchase of the Pompton Lakes (N. J.) municipal hydroelectric plant, distribution system and meters, subject to a referendum to be held in November. The company has 750 consumers and the sale will carry with it a fifty-year franchise. The Common Council in accepting the Jersey Central's bid, stated that the municipality had lost money on the plant and could buy power cheaper.

S. H. Kress Financing Proposed

A special meeting of stockholders of S. H. Kress & Co. has been called for next Jan. 4 to ratify a change in authorized capital stock that will give holders of the present \$100 par common stock eight shares of new no par common for each share now held.

Samuel H. Kress, Chairman of the board, in a letter to stockholders announces that the directors have called "for redemption on Jan. 3, 1927, all the outstanding 7 per cent. cumulative preferred stock by the payment of the redemption price of \$125 a share and accrued dividends to such date." "Your Board of Directors," the announcement continues, "has determined furthermore to call a special meeting of stockholders to approve a plan under which the authorized capital stock of your company shall be changed to consist of \$10,000,000 par value of a special preferred stock of the par value of \$10 a share and 1,500,000 shares of common stock of no par value."

"The plan contemplates that the holders of the present common stock, consisting of shares of the par value of \$100 each, shall receive in lieu of each share of \$100 par value eight shares of the newly authorized common stock of no par value and that the special preferred stock shall bear cumulative dividends at the rate of 6 per cent. per annum and

shall be subject to redemption at the price of \$11 a share and accrued dividends.

"It is the purpose of your Board of Directors to make the exchange of shares of common stock of no par value for the shares of common stock of the par value of \$100 each, prior to the Feb. 1, 1927, dividend date, and to declare a cash quarterly dividend of 25 cents a share, payable on Feb. 1, 1927, to the holders of each share of common stock of no par value. The holder of each present share of \$100 par value common stock receiving under the plan eight shares of no par value would thus receive dividends at the rate of \$8 per annum in cash."

"Furthermore, your Board of Directors has in contemplation the declaration of additional dividends to holders of common stock of no par value, payable in the special preferred stock, on one or more dividend dates in each year, so that each share of common stock of no par value, additionally to the cash dividends, shall receive in each year a dividend of 50 cents a share payable in special preferred stock at such time or times as shall hereafter be determined."

Chairman Kress announces that the item of good-will, organization, leaseholds, &c., has been written down from \$12,000,000 to \$1.

G. L. Miller & Co. Bondholders' Committee

Formation of a committee to protect the interests of holders of G. L. Miller & Co., Inc., bonds and interim receipts for the numerous outstanding issues of real estate mortgage bonds distributed by that company was announced yesterday.

August Heckscher is Chairman of the Protective Committee, according to the announcement which was made by Clark, Carr & Ellis, as its counsel. Other members of the committee are Brice P. Disque, President of Johnson, Cowdin & Emmerick; John V. W. Reyniers, President of the American Institute of Mining and Metallurgical Engineers; William C. Sproul, former Governor of Pennsylvania, and Charles S. Whitman, former Governor of New York. D. P. Kingsley Jr. is secretary of the committee.

The announcement of the committee points out that of practically all issues affected, the mortgage trustee is either G. L. Miller & Co., Inc., or an officer or employee. The announcement continues in part:

"Holders of the bonds have represented to the committee that it is essential to the common interest of all bondholders that prompt and concerted action be taken for the following purposes: 1. The substitution of responsible corporate trustees for the Miller trustees. 2. An investigation and report to the bondholders as to the status of their respective issues of bonds. 3. The enforcement of the rights of the bondholders, through reorganization, foreclosure or otherwise, as deemed necessary or advisable, in cases where a default exists or is imminent. 4. Arrangements for financing the completion of buildings in the case of issues of bonds secured by a building in process of construction. 5. Assertion of the rights of holders of interim receipts. 6. Such other action generally for the protection of bondholders as in each particular case the committee shall deem necessary and advisable."

"The Empire Trust Company, 120 Broadway, has been appointed depository of bonds and interim receipts. Sub-depositaries will be appointed in various cities. Certificates of deposit will be issued for all bonds and interim receipts deposited. The committee invites bondholders to deposit their bonds and interim receipts with the depository or any of the sub-depositaries."

NOTES

Walter S. Place & Co., specialists in New England railroad bonds, have prepared a circular on the bonds of the Boston & Maine Railroad and underlying companies under the reorganization plan, and will be glad to mail copies on request. They have under preparation similar circulars on the Bangor & Aroostook and Maine Central Railroads.

Harvey Fisk & Sons have analyzed a number of leading oil companies in their current market letter.

News of Canadian Securities



AN issue of \$30,000,000 of Montreal Light, Heat and Power Consolidated bonds was offered this week by Wood, Gundy & Co., Inc.; Aldred & Co. and Harris, Forbes & Co. The issue consists of twenty-five-year sinking fund 5 per cent. refunding and collateral trust gold bonds, priced at 99½ and interest, to yield more than 5.03 per cent. This issue will constitute the company's only funded debt, while its shares at current market price on the Montreal Stock Exchange represent an equity behind the bonds of more than \$140,000,000.

Montreal Light, Heat and Power Consolidated operates one of the largest public utility systems in Canada. The company owns over 99 per cent. of the issued capital stocks of Montreal Light, Heat and Power Company and of Cedar Rapids Manufacturing and Power Company, and, under operating agreements, operates their businesses and properties and receives all their revenues for ninety-eight years from 1916. Directly or through its subsidiaries or associated companies, Montreal Light, Heat and Power Consolidated does all the gas business, substantially all the domestic, municipal and commercial electric light and power generating and distributing business, and has a very important interest in the street railway system of Greater Montreal, embracing a rapidly growing community of over 1,028,000 population.

For the last five fiscal years the gross income of the company and the net income available for interest and dividends on all bonds and guaranteed minority capital stocks of subsidiaries outstanding in the hands of the public and for interest on this issue of first refunding and collateral trust bonds were as follows:

| Year Ended Dec. 31— | Gross Income. | Net Income. |
|---------------------|---------------|-------------|
| 1921 | \$13,177,603 | \$5,340,882 |
| 1922 | 14,318,795 | 6,413,154 |
| 1923 | 16,017,985 | 7,332,138 |
| 1924 | 17,302,263 | 8,228,496 |
| 1925 | 18,282,938 | 8,649,367 |

For the six months ended June 30, 1926, corresponding net income was \$4,524,760, or at the rate of \$9,049,520 per annum, equal to 3.2 times annual interest and dividend requirements on the above mentioned bonds and guaranteed minority stocks of subsidiaries and this issue of bonds of the company.

The above net income figures are after deduction of operating expenses, depreciation and renewal reserves and all taxes except income taxes and after elimination of all intercompany items.

The bonds of the present issue are senior to 2,021,837 shares of no par value of Montreal Light, Heat and Power Consolidated, representing at current market price on the Montreal Stock Exchange an equity behind the bonds of over \$140,000,000.

The bonds will constitute the only present funded debt of Montreal Light, Heat and Power Consolidated. They will be secured by trust deed constituting a first specific mortgage and charge on (1) the fixed assets of the company; (2) the company's holdings of shares, bonds or other evidences of indebtedness of subsidiary companies; (3) the company's holdings of preferred and common shares of United Securities, Ltd.; (4) the operating agreements with Montreal Light, Heat and Power Company and Cedar Rapids Manufacturing and Power Company, and (5) certain power contracts with the Shawinigan Water and Power Company. The bonds will also be secured by a floating charge upon all the company's assets not covered by the specific charge. These charges will cover all the company's interest in assets acquired after execution of the trust deed. Additional bonds may be issued under this

mortgage only subject to the conservative restrictions of the trust deed.

Kerr Lake Mines Report

The report for Kerr Lake Mines for the fiscal year ended Aug. 31, 1926, shows net profit of \$36,044 after deductions for taxes and other expenses. This amount is equal to 6 cents a share earned on 600,000 shares and compares with a loss of \$9,397 for the previous fiscal year.

Income account of Kerr Lake Mines, Limited, for the year ended Aug. 31, 1926, compares as follows:

| | 1926 | 1925 |
|----------------|-----------|-----------|
| Total receipts | \$ 67,142 | \$ 94,710 |
| Exp. tax, etc. | 31,098 | *104,107 |
| Net profit | \$ 36,044 | \$ 19,397 |
| Dividends | 150,000 | 150,000 |
| Deficit | \$113,956 | \$159,397 |
| P & L surplus | 864,275 | 978,231 |

*Surplus; includes \$81,966 loss on realization of Goldale Mines, Limited, shares.

Ford of Canada Stock Declines

A decline of 68 points in the shares of the Ford Motor Company of Canada on the New York Curb Market last week caused widespread comment in Wall Street. The fact that this break occurred on a total turnover of only 100 shares made the movement all the more spectacular.

This stock, one of the highest-priced

dealt in on any security exchange, is always sensitive, but rarely ever has it fluctuated as sensationally as last week. It touched a low for the year this week at 406, at which quotation it was down 249 points from the year's high. There was a slight rally before the close of trading, the final quotation being 412. The stock had been breaking all week on transactions of ten and twenty shares.

The explanation most commonly offered in stock market circles was that competition has become exceedingly intense in the Canadian automotive business.

Canadian Pacific Earnings

Gross earnings of the Canadian Pacific Railway for August showed an increase of \$1,209,025, while net profits were higher by \$123,594. For the eight months of the year, gross showed an increase of \$12,691,364 and net \$6,814,895, or better than 30 per cent.:

| | August, 1926. | Increase. |
|------------------|---------------|-------------|
| Gross earnings | \$16,630,173 | \$1,209,025 |
| Working expenses | 12,324,798 | 1,085,430 |
| Net profits | \$4,305,375 | \$123,594 |

| | 1926. | Increase. |
|----------------|---------------|--------------|
| From Jan. 1— | | |
| Gross earnings | \$118,456,380 | \$12,691,364 |
| Net profits | 22,183,198 | 6,814,895 |

Canadian National Railways

The gross earnings of the Canadian National Railways for the ten-day peri-

od ended Sept. 30, 1926, were \$8,238,737, as compared with \$7,814,072 for the same period of 1925, an increase of \$424,665, or 5 per cent.

Power Utilities' Earnings

DOMINION POWER & TRANSMISSION.

| August— | 1925 | 1926 | Incr. |
|-------------|-------------|-------------|-----------|
| Gross earn. | \$258,823 | \$254,462 | \$4,366 |
| Gross exp. | 177,223 | 174,985 | 2,243 |
| Net earn. | \$81,600 | \$79,477 | 2,123 |
| 8 Months— | 1925 | 1926 | Incr. |
| Gross earn. | \$2,091,368 | \$1,996,212 | \$95,186 |
| Gross exp. | 1,362,662 | 1,380,633 | *17,970 |
| Net earn. | \$728,736 | \$614,579 | \$113,156 |

*Decrease.

SOUTHERN CANADA POWER.

| August | 1925 | 1926 | Incr. |
|-------------------------------|-------------|-------------|-----------|
| Gross earn. | \$113,090 | \$99,663 | \$13,427 |
| Oper. exp. | 40,208 | 37,223 | 2,985 |
| Net earn. | \$72,881 | \$62,440 | \$10,441 |
| 11 Months' Ended August 31st— | | | |
| Gross earn. | \$1,246,608 | \$1,062,339 | \$184,268 |
| Oper. exp. | 428,643 | 455,924 | *27,281 |
| Net earn. | \$817,964 | \$606,414 | \$211,550 |

*Decrease.

NOTES

The Montreal Curb Market, a new organization with a membership limited to 100, will open its doors on next Monday. Definitive bonds of the Manitoba Paper Company, Ltd., first mortgage 6½ per cent. gold issue are now ready for delivery at the offices of Peabody, Houghteling & Co., Inc., 38 Wall Street.

REORGANIZATION OF Chicago, Milwaukee and St. Paul Railway Company

To Holders of

Four Per Cent. Gold Bonds of 1925, due 1925,
Four Per Cent. Fifteen-Year European Loan of 1910 Bonds, due 1925,
4½% Convertible Gold Bonds, due 1932,
Twenty-five Year Four Per Cent. Gold Bonds of 1909, due 1934,
General and Refunding Mortgage Gold Bonds, Series A, and Series B, due 2014,
Chicago, Milwaukee and Puget Sound First Mortgage Four Per Cent. Gold Bonds, due 1949,
Preferred Stock, and
Common Stock.

The District Court of the United States for the Northern District of Illinois, Eastern Division, has fixed November 22, 1926, as the date for the foreclosure sale of the property of Chicago, Milwaukee and St. Paul Railway Company.

There have been deposited under the Plan and Agreement of Reorganization dated June 1, 1925, as modified November 19, 1925, more than \$158,000,000 of the bonds secured under the General and Refunding Mortgage (which secures all the above mentioned bonds except the Puget Sound Bonds), or more than 78% of such bonds outstanding in the hands of the general public, and more than \$23,500,000 of the Puget Sound Bonds, or approximately 90% of those bonds outstanding in the hands of the general public. In addition, Hon. Andrew W. Mellon, Director General of Railroads, holder of a note of the Railway Company for \$20,000,000 for which \$32,000,000 of General and Refunding Mortgage Bonds are pledged, has advised that he will accept the provisions of the Plan in respect of that note if the reorganization is effected within a reasonable time. More than two-thirds of the outstanding Preferred Stock and Common Stock of the Railway has also been deposited under the Plan.

Bills which had been introduced in both Houses of Congress to permit the refunding of the indebtedness of railroads (including that of Chicago, Milwaukee and St. Paul Railway Company) to the Government failed to come to a vote at the last session of Congress, but such legislation may be brought to a vote at the next session. If such legislation is enacted in time to permit it to be taken advantage of in the St. Paul reorganization, the Reorganization Managers will endeavor to effect an agreement with the Secretary of the Treasury and with the Bondholders and Stockholders Committees constituted under the Plan, for the refunding of all or part of the indebtedness of the Railway Company to the Government and the necessary modification of the Reorganization Plan to that end.

However, the Reorganization Managers are firmly convinced that the reorganization must not longer be delayed in order to speculate upon the possibility of any form of Government assistance. The efficiency and prosperity of the railroad cannot be completely restored until the termination of the receivership. The maintenance of an efficient morale among the personnel of the property, the necessity of large capital expenditures, particularly for equipment, which cannot effectively be financed during the receivership, and the large expense necessarily inherent in any receivership, make it imperative that the reorganization be consummated and the receivership terminated as promptly as possible. Furthermore, delay in turning the property over to the New Company results in withholding from bondholders the interest to which they will be entitled upon their new securities under the Plan and which may be paid to them immediately upon the consummation of the reorganization.

Holdings of bonds and stock of the above issues which have not yet been deposited under the Plan may still participate in the reorganization, without penalty, by depositing their bonds or stock with the respective depositaries named in the Plan, and are urged to do so prior to November 22, 1926, the date fixed for the foreclosure sale.

September 30, 1926.

Kuhn, Loeb & Co.

The National City Company

Reorganization Managers

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

| GOVERNMENT—BONDS | | |
|---|--------|--------|
| Key. | Bid. | Offer. |
| ARGENTINA: | | |
| 9 Arg. 5s, 1908, £20 pcs. | 91 | 92 |
| 4 Do | 90 1/2 | 91 1/2 |
| 9 Do 100 pcs. | 91 1/2 | 92 1/2 |
| AUSTRIA: | | |
| 3 Austrian 6s, 50-year (per kr. 1,000,000) | 10 | 12 |
| 14 Do | 10 | 12 |
| 3 Do 6% Treas. (kr. 1,000,000) | 12 | 15 |
| BELGIUM: | | |
| 4 Belgian restoration 5s, 1926 | 13 1/2 | 15 |
| BRAZIL: | | |
| 3 Brazilian Govt. 4s, 1889 (atg.) | 54 | 55 |
| 4 Do | 56 1/2 | 57 |
| 4 Do rescia. 4s, 1900 (atg.) | 57 1/2 | 58 1/2 |
| 3 External, 1900, 4% | 56 | 57 |
| 4 Do 1910 | 54 1/2 | 55 1/2 |
| 4 Do 4 1/2s, 1888 | 55 1/2 | 56 1/2 |
| 4 Do 5s, 1913 | 59 | 61 1/2 |
| 4 Do 5s, 1895 (pounds) | 66 1/2 | 67 |
| CHILE: | | |
| Chilean 1st 5s, 1911 | 77 | 80 |
| COSTA RICA: | | |
| Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$) | 69 | 71 |
| CUBA: | | |
| 9 Cuban Govt. 5s (Port loan of 1931) (U. S. \$) | 96 1/2 | 96 |
| 9 Cuban 5s, 1906, internal loan | 96 1/2 | 96 |
| CZECHOSLOVAKIA: | | |
| 3 Czech. Loan 6% (per kr. 1,000) | 21 | 25 |
| 3 Czech. Prm. 4 1/2% (per kr. 1,000) | 24 1/2 | 27 |
| FINLAND: | | |
| 3 Finland 5 1/2s (internal) (per finmarks 1,000) | 18 1/2 | 22 1/2 |
| FRANCE: | | |
| 3 French Govt. 4s, 17 (fcs. 1,000) | 12 1/2 | 13 1/2 |
| 15 Do | 13 | 13 1/2 |
| 4 Do | 13 1/2 | 14 |
| 4 Do 5s (Vict.) (per fcs. 1,000) | 14 1/2 | 15 1/2 |
| 15 Do | 15 1/2 | 16 1/2 |
| 3 French Prm. 5s, 20 (fcs. 1,000) | 19 | 20 |
| 4 Do | 18 1/2 | 19 1/2 |
| 4 Do | 18 | 19 |
| 4 Do | 17 1/2 | 18 1/2 |
| GERMANY: | | |
| 3 German Govt. W. L. 5s (per marks 1,000,000) | 13 1/2 | 14 1/2 |
| 14 Do | 13 1/2 | 14 1/2 |
| 4 Do | 13 1/2 | 14 1/2 |
| 15 Do | 14 1/2 | 15 |
| 3 German Govt. W. L. 4 and 5%, 1922 | 6 | 8 |
| 4 Do | 6 | 8 |
| 4 Do | 6 | 8 |
| 3 Prussian Consol. 3 1/2s (per marks 1,000) | 1 1/2 | 1 1/2 |
| 15 Do | 1 1/2 | 1 1/2 |
| GREECE: | | |
| Greek Govt. 1964 5% | 108 | 113 |
| JAPAN: | | |
| 9 Japanese Gov. 4s, '31 (£20 pcs.) | 88 | 89 1/2 |
| 9 Do (£100 pcs.) | 89 | 89 1/2 |
| 9 Do 4s, 1910 | 67 | 67 1/2 |
| 9 Do 5s, 1907 | 79 | 81 |

| GOVERNMENT—BONDS—Continued | | |
|--|--------|--------|
| Key. | Bid. | Offer. |
| ITALY: | | |
| 3 Italian Govt. 5s, 1920 (Treas.) (per lire 1,000) | 36 1/2 | 38 |
| 3 Italian Consul. War Loan 5s, 1918 (lire) | 32 | 33 |
| 15 Do | 32 1/2 | 33 |
| MEXICO: | | |
| 4 Mexican Govt. cts. A. | 15 | 15 1/2 |
| 4 Do cts. B. | 4 | 4 1/2 |
| 4 Do 20-yr scrip. 3% | 15 | 18 |
| 9 Do 5s, 1899 | 43 | 44 |
| 9 Do 5s, 1913 (£100 pcs.) | 44 1/2 | 45 1/2 |
| 9 Do 4s, 1904 | 27 | 27 1/2 |
| 9 Do 4s, 1910 (£100 pcs.) | 29 1/2 | 30 1/2 |
| 4 Silver, 3% | 7 | 8 |
| 4 Silver, 5% | 11 1/2 | 12 1/2 |
| 4 Do Nat. Ry. 2-yr. notes | 22 | 25 |
| 4 Do Nat. Ry. 3-yr. notes | 28 | 33 |
| NORWAY: | | |
| 3 Norway 6s, 1920-70 (kroner) | 230 | 240 |
| 3 Norway 6s, 1927-31 (per kr. 1,000) | 222 | 225 |
| 4 Do | 227 | 229 |
| POLAND: | | |
| 3 Poland 6% ext., 1940 (in p. c.) | 69 1/2 | 69 1/2 |
| 14 Do | 69 1/2 | 69 1/2 |
| 3 Poland 5% (per 1,000 zloty) | 50 | 60 |
| RUMANIA: | | |
| 3 Rumanian Reconstruction 5s (lei 1,000) | 2 | 2 1/2 |
| 14 Do | 2 | 2 1/2 |
| 4 Do | 2 | 2 1/2 |
| RUSSIA: | | |
| 3 4% rentes, 1894 (per 1,000 rubles) | 5 | 6 |
| 14 Do | 5 1/2 | 6 1/2 |
| 3 Fifth War Loan 5 1/2s | 2 | 3 |
| 3 Sixth War Loan 5 1/2s | 2 | 3 |
| 14 Do | 2 | 3 |
| 3 External 5 1/2s | 14 1/2 | 15 1/2 |
| 3 External 5 1/2s, C. D. | 14 1/2 | 15 1/2 |
| 3 External 6 1/2s, C. D. | 14 1/2 | 15 1/2 |
| MUNICIPAL—BONDS | | |
| Key. | Bid. | Offer. |
| AUSTRIA: | | |
| 3 Vienna 5% | 7 1/2 | 9 1/2 |
| 14 Do | 7 1/2 | 9 1/2 |
| 3 Do 7% | 11 | 13 |
| 14 Do | 11 | 13 |
| BRAZIL: | | |
| Sao Paulo 5s, 1907 | 71 | 73 |
| Do 6s, 1943 | 88 1/2 | 89 1/2 |
| CZECHOSLOVAKIA: | | |
| 3 Carlsbad 4s | 12 1/2 | 15 1/2 |
| 14 Do | 12 1/2 | 15 1/2 |
| 4 Do | 13 | 16 |
| 3 Prague 4s | 16 | 18 |
| GERMANY: | | |
| 3 Berlin 1882-1915 pre-war (1,000 marks) | 5 1/2 | 6 1/2 |
| 4 Berlin 1882-1915 pre-war (1,000 marks) | 5 1/2 | 6 1/2 |
| 3 Berlin 4s, 1919 (1,000 marks) | 1 1/2 | 1 1/2 |
| 4 Do | 1 1/2 | 1 1/2 |
| 3 Berlin 1914-1915 (1,000 marks) | 5 1/2 | 6 1/2 |
| 4 Do | 5 1/2 | 6 1/2 |

| MUNICIPAL—BONDS—Continued | | |
|---|--------|--------|
| Key. | Bid. | Offer. |
| GERMANY—Continued: | | |
| 3 Bremen pre-war | 3 | 4 |
| 3 Do | 3 | 4 |
| 3 Coblenz 1897-1910 (1,000 mks.) | 4 1/2 | 6 1/2 |
| 4 Do | 4 1/2 | 6 1/2 |
| 3 Cologne 1912 (1,000 marks) | 4 1/2 | 6 1/2 |
| 4 Do | 4 1/2 | 6 1/2 |
| 3 Dresden 1875-1913 (1,000 mks.) | 4 1/2 | 6 1/2 |
| 4 Do | 4 1/2 | 6 1/2 |
| 3 Dueseldorf pre-war (1,000 marks) | 4 1/2 | 6 1/2 |
| 4 Do | 4 1/2 | 6 1/2 |
| 3 Essen 1894-1913 (1,000 marks) | 4 1/2 | 6 1/2 |
| 4 Do | 4 1/2 | 6 1/2 |
| 3 Frankfurt pre-war (1,000 mks.) | 5 | 7 |
| 4 Do | 5 | 7 |
| 3 Frankfurt 1916-18 (1,000 mks.) | 3 1/2 | 5 |
| 4 Do | 3 1/2 | 5 |
| 3 Hamburg pre-war (1,000 mks.) | 1 1/2 | 2 1/2 |
| 4 Do | 1 1/2 | 2 1/2 |
| 3 Hamburg 4 1/2s, 1919 (per mks. 1,000,000) | 100 | 125 |
| 4 Do | 100 | 125 |
| 3 Hamburg, 1919, small (1,000 marks) | 120 | 130 |
| 4 Do | 120 | 130 |
| 3 Leipzig pre-war 4s (1,000 mks.) | 4 1/2 | 6 1/2 |
| 4 Do | 4 1/2 | 6 1/2 |
| 3 Munich pre-war (1,000 marks) | 5 1/2 | 7 1/2 |
| 4 Do | 5 1/2 | 7 1/2 |
| 3 Nurnberg pre-war (1,000 mks.) | 4 1/2 | 6 1/2 |
| 4 Do | 4 1/2 | 6 1/2 |
| 3 Stuttgart 1901-12 (1,000 mks.) | 4 1/2 | 6 1/2 |
| 4 Do | 4 1/2 | 6 1/2 |
| URUGUAY: | | |
| 9 Ugawa 7s, 1945 | 95 | 96 |
| RAILROAD—BONDS | | |
| Key. | Bid. | Offer. |
| CUBA: | | |
| Central Pac. R. R. European 4s, 1946 | 73 | 76 |
| 7 Cuban Northern Ry. 6s, 1966 | 96 | 98 |
| INDUSTRIAL AND MISCELLANEOUS—BONDS | | |
| Key. | Bid. | Offer. |
| AUSTRIA: | | |
| 15 Austrian A. E. G. | 1 | 1 1/2 |
| CUBA: | | |
| 7 Cuba Co. deb. 6s, 1955 | 95 | 98 |
| CZECHOSLOVAKIA: | | |
| 3 Royal Bank of Bohemia 4 1/2s | 22 | 25 |
| 14 Do | 22 | 25 |
| 4 Do | 26 | 29 |
| GERMANY: | | |
| 3 A. E. G. pre-war | 24 1/2 | 26 1/2 |
| 4 Do | 24 1/2 | 26 1/2 |
| 3 A. E. G., 1919 (per mks. 1,000) | 24 1/2 | 26 1/2 |
| 4 Do | 24 1/2 | 26 1/2 |
| 3 Badische Anilin pre-war | 26 1/2 | 28 1/2 |
| 4 Do | 26 1/2 | 28 1/2 |
| 3 Badische Anilin, 1919 | 9 | 10 1/2 |
| 4 Do | 9 | 10 1/2 |
| 4 Do | 9 | 10 1/2 |

| INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued | | |
|--|--------|--------|
| Key. | Bid. | Offer. |
| GERMANY—Continued: | | |
| 3 H. A. P. A. G. 4 1/2s | 29 | 31 |
| 4 Do | 29 | 31 |
| 3 Hoechst Farberwerke | 26 | 29 |
| 4 Do | 26 | 29 |
| 3 Krupp, 1921 | 14 1/2 | 15 1/2 |
| 4 Do | 14 1/2 | 15 1/2 |
| 3 Krupp, 1st series, 1908 | 22 | 25 |
| 4 Do | 22 | 25 |
| 3 Krupp, 2d series, 1908 | 22 1/2 | 25 1/2 |
| 4 Do | 22 1/2 | 25 1/2 |
| 3 Neckar 5s (per marks 1,000) | 24 1/2 | 26 1/2 |
| 4 Do | 24 1/2 | 26 1/2 |
| 3 North German Lloyd 5 1/2s | 26 | 28 |
| 4 Do | 26 | 28 |
| 3 Thyssen 4 1/2s (per mks. 1,000) | 26 | 28 |
| 4 Do | 26 | 28 |
| INDUSTRIAL AND MISCELLANEOUS—STOCKS | | |
| Key. | Bid. | Offer. |
| AUSTRIA: | | |
| 3 Styrian Water Power | .04 | .09 |
| 14 Do | .04 | .09 |
| HUNGARY: | | |
| 3 Rima Murany Steel Works, ex coup | 2 1/2 | 2 1/2 |
| 4 Do | 2 1/2 | 2 1/2 |
| 15 Do | 2 | 2 1/2 |
| GERMANY: | | |
| 3 A. E. G. con., ex div. | 37 1/2 | 38 1/2 |
| 4 Do | 37 1/2 | 38 1/2 |
| 3 Badische Anilin com. | 160 | 170 |
| 4 Do | 160 | 170 |
| 3 Daimler Motors | 115 | 125 |
| 4 Do | 115 | 125 |
| 3 Deutsche Werke | 84 | 94 |
| 4 Do | 84 | 94 |
| 22 Leonard Tietz A. G. | 22 1/2 | 24 1/2 |
| BANK—STOCKS | | |
| Key. | Bid. | Offer. |
| AUSTRIA: | | |
| 3 Austrian Discount Co. | 3 1/2 | 4 1/2 |
| 14 Do | 3 1/2 | 4 1/2 |
| 4 Do | 3 1/2 | 4 1/2 |
| 3 Bodencredit | 2 1/2 | 2 1/2 |
| 14 Do | 2 1/2 | 2 1/2 |
| 4 Do | 2 1/2 | 2 1/2 |
| 3 Credit Anstalt | 1 1/2 | 2 1/2 |
| 14 Do | 1 1/2 | 2 1/2 |
| 4 Do | 1 1/2 | 2 1/2 |
| 3 Mercurbank | 80 | 100 |
| 4 Do | 80 | 100 |
| 3 Wiener Bank Verein | 1 1/2 | 1 1/2 |
| 4 Do | 1 1/2 | 1 1/2 |
| GERMANY: | | |
| 3 Commerz und Privatbank, ex div. | 19 1/2 | 21 |
| 4 Do | 19 1/2 | 21 |
| 4 Deutsche Bank, ex div. | 41 | 42 |
| 3 Disconto Gesellschaft Bank, ex div. | 57 1/2 | 59 |
| 4 Do | 57 1/2 | 59 |
| 3 Dresdner Bank, ex div. | 28 | 29 |
| 14 Do | 28 | 29 |
| 4 Do | 28 | 29 |
| HUNGARY: | | |
| 15 City Savings Bk. of Budapest | 40 | 55 |

OPEN MARKET—DOMESTIC SECURITIES

| PUBLIC UTILITY—BONDS | | |
|---|---------|---------|
| Key. | Bid. | Offer. |
| Adirondack Pr. & Lt. 6s, 1950 | | |
| 106 1/2 | 106 1/2 | 107 1/2 |
| Appalachian Pr. 1st 5s, '41 | | |
| 101 1/2 | 101 1/2 | 102 1/2 |
| Asheville Pr. & Lt. 5s, 1942 | | |
| 98 | 98 | 99 |
| Associated G. & El. 6s, 1955 | | |
| 101 | 101 | 102 |
| Central Pr. & Lt. 6 1/2s, 1952 | | |
| 110 1/2 | 110 1/2 | 111 1/2 |
| Cities Service Co. deb. B. | | |
| 209 | 209 | 210 |
| Do deb. D. | | |
| 112 1/2 | 112 1/2 | 113 1/2 |
| Do deb. E. | | |
| 119 | 119 | 120 |
| Cleve. Elec. Ill. 5s, 1939 | | |
| 103 1/2 | 103 1/2 | 104 1/2 |
| Colorado Power 1st 5s, 1953 | | |
| 99 | 99 | 100 1/2 |
| Columbus El. & Pow. 6s, '47 | | |
| 106 1/2 | 106 1/2 | 107 1/2 |
| Connecticut Power 5s, 1963 | | |
| 103 | 103 | 105 |
| Cons. Gas N. J. 5s, 1936 | | |
| 98 | 98 | 99 |
| Connecticut Gas & El. 5s, '27 | | |
| 100 1/2 | 100 1/2 | 101 1/2 |
| Do 6s, 1947 | | |
| 103 1/2 | 103 1/2 | 104 1/2 |
| Do 7s, 1954 | | |
| 110 | 110 | 112 |
| Do 6 1/2s, 1964 | | |
| 101 1/2 | 101 1/2 | 102 1/2 |
| Galveston-Houston 5s, 1954 | | |
| 63 | 63 | 66 |
| Houston Elec. 1st 6s, 1935 | | |
| 90 | 90 | 92 |
| Interstate Power 6s, 1944 | | |
| 100 | 100 | 102 1/2 |
| Louisiana Power 1st 6s, 1944 | | |
| 103 | 103 | 104 1/2 |
| Louisville G. & El. 5 1/2s, 1964 | | |
| 103 1/2 | 103 1/2 | 104 1/2 |
| Louisville Light 1st 5s, 1953 | | |
| 101 1/2 | 101 1/2 | 102 1/2 |
| Mississippi Riv. Pow. 5s, '51 | | |
| 100 1/2 | 100 1/2 | 101 1/2 |
| Mississippi Valley 6s, 1947 | | |
| 92 | 92 | 94 |
| Mountain States 1st 5s, 1938 | | |

OPEN MARKET—DOMESTIC SECURITIES

REAL ESTATE—BONDS

| Key. | Bid. | Offer. |
|---------------------------------------|------------|--------|
| 25 Am. Bond & Mtg. Co. issues. | Interested | |
| 25 Commonwealth Bond Co. (all issues) | Interested | |
| 25 G. L. Miller & Co. (all issues) | Interested | |
| 25 Prudence Co. (all issues) | Interested | |
| 25 S. W. Straus & Co. (all issues) | Interested | |

INVESTMENT TRUST—BONDS

International Sec. Trust of America secured series 6% gold bonds:

| Key. | Bid. | Offer. |
|-----------------------------------|------------|--------|
| 16 Series A, June 1, 1923. | 101 | |
| 16 Series B, June 1, 1923. | 100 | 102½ |
| 16 Series C, June 1, 1923. | 100 | 102½ |
| 16 Series D, 5%, 1933. | 96 | 98 |
| 16 Series E, 5%, 1943. | 92½ | 94½ |
| 16 Intl. Sec. Trust of Am. 7% pf. | 102½ | |
| 16 Do com. stock div. | 28 | |
| 33 Do com. new. | Interested | |
| 16 Do old units. | 141½ | |
| 16 Do new units. | 126 | 128 |

INVESTMENT TRUST—STOCKS

| Key. | Bid. | Offer. |
|--------------------------------------|------------|--------|
| 16 American Founders Trust new units | 78 | |
| 16 Do (old units) ex div. | 134 | |
| 33 Do com. | Interested | |
| 33 Do com. | Interested | |

JOINT STOCK LAND BANK—STOCKS

| Key. | Bid. | Offer. |
|-------------------------|------|--------|
| Bankers of Milwaukee. | 80 | 90 |
| Chicago. | 94 | 100 |
| Dallas. | 135 | 139 |
| Des Moines. | 77 | 83 |
| Denver. | 122 | 126 |
| First Carolinas. | 115 | 120 |
| First Texas of Houston. | 100 | |
| Fremont. | 104 | 109 |
| Kansas City. | 93 | 98 |
| Lincoln. | 134 | 138 |
| North Carolina. | 110 | 115 |
| San Antonio. | 140 | 150 |
| St. Louis. | 140 | 150 |
| Southern Minnesota. | 70 | 80 |
| Virginia (par \$5). | 6½ | 7½ |
| 15 World Exchange Bank. | 165 | 175 |

BANK—STOCKS

| Key. | Bid. | Offer. |
|-----------------------------|-------|--------|
| American. | 300 | |
| American Exch. Pacific. | 470 | 478 |
| Bank of U. S. | 325 | 335 |
| Bowery & East River. | 390 | 400 |
| Bryant Park. | 200 | 225 |
| Butchers & Drovers (\$100). | 170 | 180 |
| Capitol National. | 235 | 242 |
| Chase National. | 420 | 425 |
| Chatham Phenix. | 360 | 367 |
| Chemical National. | 800 | 815 |
| City National. | 608 | 615 |
| Corn Exchange. | 580 | 535 |
| Fifth Avenue. | 2,200 | 2,500 |
| First National. | 2,570 | 2,600 |
| Greenwich. | 520 | 530 |
| Harriman National. | 620 | 650 |
| Liberty National. | 237 | 241 |
| Do. | 248 | 253 |
| Park National. | 495 | 505 |
| Public. | 545 | 555 |
| Seaboard National. | 650 | 670 |

TRUST COMPANIES—STOCKS

| Key. | Bid. | Offer. |
|-------------------------|------|--------|
| Bank of N. Y. & Tr. Co. | 625 | 640 |
| Bankers Trust. | 642 | 650 |
| Brooklyn. | 805 | 815 |
| Central Union. | 905 | 925 |
| Empire. | 355 | 365 |
| Equitable Trust. | 279 | 283 |
| Farmers' L. & Trust. | 530 | 540 |
| Fidelity. | 285 | 295 |
| Guaranty. | 406 | 412 |
| Irving-Columbia. | 301 | 306 |
| Manufacturers. | 522 | 530 |
| New York. | 543 | 553 |
| Terminal Trust Co. | 180 | 190 |
| Title Guar. & Trust. | 680 | 690 |

INSURANCE—STOCKS

| Key. | Bid. | Offer. |
|--------------------------------|-------|--------|
| 21 American Surety. | 185 | 189 |
| 21 City of New York. | 280 | 285 |
| 21 Continental Insurance. | 134 | 136 |
| 21 Carolina Ins. | 31 | 33 |
| 21 Fidelity-Phenix. | 193 | 196 |
| 21 Franklin Fire. | 175 | 182 |
| 21 Glens Falls. | 38 | 40 |
| 21 Globe & Rutgers. | 1,425 | 1,460 |
| 21 Great American. | 285 | 289 |
| 21 Hanover Fire. | 185 | 192 |
| 21 Home. | 332 | 336 |
| 21 Insurance of North America. | 51 | 53 |
| 21 Niagara Fire. | 225 | 233 |
| 21 Northern. | 265 | 270 |
| 21 Stuyvesant. | 195 | 202 |
| 21 United States Fire. | 135 | 142 |
| 21 Westchester. | 43 | 44 |

SUGAR—STOCKS

| Key. | Bid. | Offer. |
|--------------------------------|------|--------|
| 7 Central Aguirre Sugar Co. | 83 | 84 |
| 7 Fajardo Sugar Co. com. | 143 | 144½ |
| 7 Federal Sugar Refining Co. | 35 | 45 |
| 7 National Sugar Refining. | 121½ | 122½ |
| 24 Do. | 122 | 124 |
| 7 New Niquero Sugar Ref. Co. | 60 | 70 |
| 7 Savannah Sug. Ref. Co. | 145 | 150 |
| 7 Do pf. | 120 | 125 |
| 7 Sugar Estates of Oriente pf. | 58 | 63 |

PUBLIC UTILITY—STOCKS

| Key. | Bid. | Offer. |
|-----------------------------------|------|--------|
| Adirondack Pow. & Lt. 7% pf. 105. | 106 | |
| Alabama Power pf. 7%. | 107 | 107½ |
| American Public Util. | 70 | 78 |
| Do prior 7% pf. | 84 | 84½ |
| Do prior 6% pf. | 84 | 85½ |
| Broad River Power 7% pf. | 95 | 97 |
| Brooklyn Boro. Gas pf. | 51 | 53½ |
| Central Power and Light pf. | 99½ | 102½ |
| Central States Elec. 7% pf. | 92 | 95 |
| Cities Service Co. com. | 45½ | 45½ |
| Do pf. | 22½ | 90½ |
| Do preference "B". | 7½ | |
| Continental Gas & El. (4.40). | 140 | 155 |
| Do prior 8%. | 101 | 103 |
| Do prior pf. 7%. | 97½ | 99 |
| Consumers Power 6% pf. | 98 | 99 |
| Dallas Power & Light 7% pf. 106½. | 106½ | |
| Eastern States Power Corp. | 14 | 17 |
| Empire Gas & Fuel pf. | 98½ | |
| Fort Worth Pow. & Lt. 7% pf. 107. | 110 | |
| Galveston-Houston Elec. | 22 | 24 |
| Do 6% pf. | 55 | 58 |
| Gen. Gas & Elec. part. cts. | 120 | 9½ |
| Go. Ry. & Power. | 120 | |
| Hudson County Gas. | 136½ | 139 |
| Ill. Pow. & Lt. 7% pf. | 99½ | 100½ |
| Interstate Power 7% pf. | 92 | 95 |
| Jersey Central P. & L. 7% pf. | 97 | 98 |
| 8 Kentucky Sec. pf. | 99 | |
| Long Island Light 7% pf. | 107½ | 109½ |
| Mississippi River Power. | 60 | 70 |
| Do 6% pf. | 95 | 97 |
| Mohawk & Hud. Pow. 1st pf. 101. | 103 | |
| New York Steam com. | 190 | 200 |
| Ohio Public Service pf. | 100½ | 101½ |
| Public Service (Col.) pf. | 99 | |
| Puget Snd. Pw. & Lt. pf. 6%. | 83 | 86 |
| Do 7% pf. | 102 | 104 |
| 8 Southern Cities Utilities pf. | 85 | 87 |
| Standard Gas & Elec. 7% pf. 103½. | 105½ | |
| Texas Pow. & Lt. 7% pf. | 106½ | 108 |
| Utica Gas & Elec. pf. | 104½ | 107 |
| Western States Gas & Elec. | 16 | |
| Do pf. | 92½ | |
| 8 Wichita Ry. & Lt. 5%. | 89 | |

INDUSTRIAL AND MISCELLANEOUS—STOCKS

| Key. | Bid. | Offer. |
|--|------------|--------|
| Aeolian Co. 7% pf. | 78 | 83 |
| Am. Arch. Co. | 109 | 112 |
| Am. Book Co. | 130 | 135 |
| Belcher Extension Consol. | 32 | 35 |
| 8 Brown Oil Burner. | 7½ | |
| Bowman Bilt. Hotels. com. | 9½ | 10½ |
| Brotherhood Inv. Co. Units. | 180 | 190 |
| Brotherhood Locomotive Eng. | Interested | |
| Brunswick-Balke-Coll. Co. 7% pf. ex div. | 99 | 102 |
| Burden Iron pf. | 97 | 102 |
| 33 Cadet Knitting com. | 6 | 8 |
| 8 Do. | 6 | 7 |
| 33 Canario Copper. | 90 | 110 |
| 8 Do. | 95 | 100 |
| 8 Chestnut & Smith Corp. com. | 8 | 11 |
| Cinchfield Coal Corp. com. | 32 | 34 |
| 8 Columbia Phonograph. | 32 | 35 |
| Crowell Publishing. | 85 | |
| Curtis Publishing Co. com. | 193 | 197 |
| 2 Do pf. | 113 | 114 |
| 33 Dayton Rubber unit. | 11 | 15 |
| 33 DeForest Phonofilm. | 11 | 15 |
| 8 Do. | 12 | 14 |
| 8 Do October escrow. | 10 | 13 |
| 33 Dickinson Cord Tire. | 5 | 10 |
| Dietrich Prod. pf. | 83 | 87 |
| Do com. | 34 | |
| 33 Digiorio Fruit units. | 33 | 37 |
| 8 Do. | 33 | 36 |
| Douglas Shoe pf. | 80 | 83 |
| Durant issues. | Interested | |
| 24 Do. | 3 | 4 |
| 24 Do of Del. (escrow). | Interested | |
| 33 Family Products units. | 17 | 22 |
| 33 Flint Motors. | 2½ | 3 |
| 24 Do. | 3 | 4 |
| 33 Foulds Co. units. | 75 | 82 |
| 24 Fuel Oil Motors. | 3¼ | 4 |
| 24 Group No. 1 Oil Co. | 5,500 | 6,500 |
| 33 Do. | 4,000 | 5,000 |
| 24 Group No. 2 Oil Co. | 2½ | 3½ |
| 33 Do. | 1½ | 2½ |

INDUSTRIAL AND MISCELLANEOUS—STOCKS—Continued

| Key. | Bid. | Offer. |
|--|------------|--------|
| 33 Hayes Hunt Body. | 5½ | 6½ |
| 24 Houston Gulf Gas. | 6 | 7 |
| Ide (George P.) Co. pf. | 17 | 23 |
| Industrial Finance 6% pf. | 15 | 17 |
| 24 International Silver. | 94 | 95 |
| Do pf. | 105 | 107 |
| 24 Lago Pete. old. | 11 | 13 |
| 24 Livingston Mines. | 2 | 3 |
| 33 McFadden's Publications. | 3¼ | 4 |
| 24 Magdalena Syndicate. | 2 | 2½ |
| 33 Merchants & Mfgs. Sec. pf. | Interested | |
| 33 Miller Train Control. | 3 | 3½ |
| 10 Nat. Equitable Invest. units. | 30 | |
| 8 N. Y. Mtg. units. | 67 | 71 |
| 33 Do. | Interested | |
| Niles-Bement-Pond Co. new. | 19½ | 20½ |
| 38 Pierce B. & P. Mfg. Co. 8% pf. 100. | 103 | |
| 38 Puritan Mtg. units. | 30 | 35 |
| 33 Rial Theatre com. | 9 | 11 |
| 33 Do units. | 30 | 32 |
| 24 Shattuck Denn. | 6 | 7 |
| 24 Silver King Coalition. | 7 | 9 |
| 24 Southern Baking com. | 145 | 155 |
| 24 Star Motors. | 5½ | 6½ |
| 33 Superheater Co. com. ex div. | 156 | 162 |
| 24 Tetric Standard. | 12½ | 13 |
| 24 Texon Oil and Land. | 2½ | 2½ |
| Thompson Starrett Co. com. | 135 | |
| 24 Transcontinental Oil pf. | 56 | 63 |
| Troy Laundry Machine com. | 33 | |
| Do 8% pf. | 97 | |
| 33 Turman Oil. | 1¼ | 1½ |
| 24 Union Oil of Del. | 1¼ | 1¼ |
| 33 United Hotels of Am. | 6½ | 8½ |
| 33 Do pf. | 55 | 58 |
| 24 West Land Oil. | 3 | 6 |
| 24 Woodward Iron. | 67 | 73 |
| 24 Zielev Processes. | 52 | 58 |

RAILROADS—STOCKS

| Key. | Bid. | Offer. |
|--|------|--------|
| 12 Alabama Great So. ordinary. | 127 | 130 |
| 5 Do. | 125 | 128 |
| 12 Do pf. | 127 | 130 |
| 5 Do. | 125 | 128 |
| 2 Alabama & Vicksburg. | 115 | 117 |
| 12 Albany & Susquehanna. | 206 | 209 |
| 2 Allegheny & Western. | 110 | 111½ |
| 2 Baltimore & Cumberland Valley. | 44 | 50 |
| 2 Burlington, Cedar Rapids & Northern. | 104 | 107 |
| 2 Carolina, Clinch & Ohio 5%. | 98 | 99 |
| 2 Canada Southern. | 59 | 61 |
| 12 Do. | 59½ | 61 |
| 2 Central R. R. of N. J. | 281 | 290 |
| 2 Chicago, Burl. & Quincy. | 181 | 184 |
| 12 Do. | 179 | 184 |
| 2 Cleveland & Pittsburgh 4%. | 41½ | 42½ |
| 12 Do. | 41 | 42 |
| 5 Do. | 40½ | 42½ |
| 2 Do 7%. | 71 | 72 |
| 5 Do. | 70½ | 71½ |
| 2 Conn. Ry. & Ltg. Co. com. | 67 | 69 |
| 38 Delaware R. R. | 40 | 41 |
| 2 Erie & Pittsburgh. | 62 | 64 |
| 2 Ft. Wayne & Jackson pf. | 106 | 108 |
| 2 Ga. So. & Fla. R. 1st pf. | 106 | 109 |
| 2 Hannibal Bridge. | 27 | 28½ |
| 2 Hartford & Conn. Western. | 47 | 51 |
| 2 Hibernia Mine R. R. | 79 | 81 |
| 2 Ill. Central leased lines. | 79 | 81 |
| 12 Do. | 79 | 80½ |
| 5 Do. | 79 | 81 |
| 5 Joliet & Chicago. | 122 | 123 |
| 12 Lack. R. R. of N. J. | 106 | 108 |
| 2 Do. | 82 | 84 |
| 2 Lykens Valley R. R. & Coal. | 15 | 16 |
| 38 Madison & Hudson. | 59 | 62 |
| 2 M. St. P. & S. M. leased lines. | 63 | 65 |
| 12 Do. | 63 | 65 |
| 2 Mobile & Birmingham pf. | 77 | 79 |
| 5 Do. | 76 | 80 |
| 2 Morris & Essex. | 80 | 81 |
| 12 Do. | 80½ | 82 |
| 5 Do. | 80 | 81½ |
| 12 N. Y. & Harlem. | 185 | 192 |
| 5 Do. | 185 | 192 |
| 2 N. Y. Lackawanna & West. | 105 | 107 |
| 12 Do. | 104 | 106½ |
| 5 Do. | 103 | 105 |
| 2 Norfolk & Western Ry. pf. | 84 | 86 |
| 2 Northern Central. | 50 | 81 |
| 12 Do. | 80½ | 82 |
| 38 Northern R. R. of N. J. | 67 | 70 |
| 2 Northern Securities Co. | 120 | 123 |
| 2 Ontario & Quebec. | 114 | 117 |
| 2 Oswego & Syracuse. | 80 | 82 |
| 12 Do. | 88½ | 91 |
| 38 Paterson & Hudson R. R. | 59 | 62 |
| 2 Pitts. Ft. W. & Chi. pf. | 150 | 151 |

OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

| Key. | Bid. | Offer. |
|---------------------------------|------|--------|
| 11 Dominion of Canada 5½s. '29. | 101½ | 102½ |
| 11 Do 5s. 1931. | 101½ | 102 |
| 11 Do 5s. 1937. | 103 | 103½ |
| 11 Do 5s. 1952. | 104½ | 105 |

INTERNAL ISSUES.

| Key. | Bid. | Offer. |
|---------------------------------|------|--------|
| 11 Dominion of Canada 5½s. '27. | 100½ | 101 |
| 11 Do 5s. 1932. | 102 | 102½ |
| 11 Do 5½s. 1933. | 104 | 104½ |
| 11 Do 5½s. 1934. | 103 | 103½ |
| 11 Do 5½s. 1937. | 106½ | 107½ |
| 11 Do 5s. 1943. | 101 | 101½ |
| 11 Do 4½s. 1944. | 96 | 96½ |

CANADIAN PROVINCIAL—BONDS

| Key. | Bid. | Offer. |
|-----------------------|------|--------|
| 11 Alberta 5½s. 1927. | 100 | 100½ |
| 11 Do 5½s. 1928. | 100½ | 101½ |
| 11 Do 5½s. 1933. | 101½ | 102½ |
| 11 Do 5s. 1930. | 102½ | 103½ |
| 11 Do 5s. 1937. | 106½ | 107½ |
| 11 Do 5s. 1948. | 100½ | 101½ |
| 11 Do 5½s. 1952. | 106 | 107 |

CANADIAN PROVINCIAL—BONDS—Continued

| Key. | Bid. | Offer. |
|--------------------------------|------|--------|
| 11 British Columbia 4½s. 1927. | 99½ | 100 |
| 11 Do 5s. 1939. | 100 | 100½ |
| 11 Do 5s. 1941. | 109½ | 110½ |
| 11 Do 5s. 1949. | 100½ | 101½ |
| 11 Manitoba 6s. 1930. | 102½ | 103½ |
| 11 Do 5½s. 1942. | 105 | 107 |
| 11 Do 5s. 1944. | 100½ | 101½ |
| 11 Do 5s. 1946. | 112½ | 113½ |
| 11 Do 5s. 1928. | 100½ | 101½ |
| 11 New Brunswick 6s. 1928. | 100½ | 101½ |
| 11 Do 5½s. 1929. | 101½ | 102½ |
| 11 Do 6s. 1931. | 103 | 104 |
| 11 Do 5s. 1934. | 100 | 101 |
| 11 Do 5½s. 1939. | 103½ | 104½ |
| 11 Newfoundland 6½s. 1928. | 102 | 102½ |
| 11 Do 5½s. 1936. | 106 | 109 |
| 11 Do 5½s. 1939. | 102½ | 103½ |
| 11 Do 5½s. 1942. | 103 | 104 |
| 11 Do 5½s. 1943. | 103 | 104 |
| 11 Nova Scotia 6s. 1928. | 100½ | 101½ |
| 11 Do 5s. 1930. | 102½ | 103½ |
| 11 Do 6s. 1936. | 107 | 108 |
| 11 Ontario 6s. 1927. | 100½ | 101½ |
| 11 Do 6s. 1928. | 100½ | 101½ |
| 11 Do 5½s. 1929. | 101½ | 102½ |
| 11 Do 5½s. 1937. | 103½ | 104½ |
| 11 Do 5s. 1942. | 101 | 102 |

CANADIAN PROVINCIAL—BONDS—Continued

| Key. | Bid. | Offer. |
|---------------------------|------|--------|
| 11 Do 6s. 1943. | 111½ | 112½ |
| 11 Do 5s. 1952. | 101½ | 102½ |
| 11 Quebec 4½s. 1950. | 96½ | 97½ |
| 11 Saskatchewan 6s. 1927. | 100½ | 101½ |
| 11 Do 5s. 1932. | 93½ | 100½ |
| 11 Do 5s. 1942. | 100 | 101 |
| 11 Do 5½s. 1946. | 105½ | 106½ |
| 11 Do 4½s. 1945. | 94½ | 95½ |

CANADIAN MUNICIPAL—BONDS

| Key. | Bid. | Offer. |
|---------------------------------|------|--------|
| 11 Greater Winnipeg Water Dist. | 99½ | 100 |
| 5s. 1929. | 102½ | 103½ |
| 11 Do 6s. 1930. | 102½ | 103½ |
| 11 Do 5s. 1952. | 99 | 100½ |

Europe From an American Point of View

Continued from Page 463.

tion of responsibility for the war be turned over to the pundits for final precise determination, say a generation hence.

The French are satisfied to reduce their reparational claims to a very modest amount, provided a part of this be made at once available and the rest within a comparatively brief time. The Thoiry idea, as I understand it, is that the mortgage on the German railways and industries (16,000,000,000 marks) be converted into bonds, that these be marketed and that the proceeds be turned over to the war creditors of Germany; France's share to be the equivalent of about \$2,000,000,000. The above is a very rough statement of the matter, but will do for my present purpose. Of course the marketing of so vast a sum of securities would need a gradual operation, and of course the American

market would be expected to absorb most of them.

Now, if the French Parliament should ratify the Berenger agreement as it stands, would our Government at last exhibit a magnanimity hitherto concealed for Europe's own good by offering cooperation to the full extent of its power toward realization of the Thoiry idea, modified, of course, or rather developed, as thorough examination by experts might show to be necessary or desirable? The Thoiry idea is in essence sound; assuming American good-will. Take a chance (as you see it, for it's really no chance at all), you French, on ratifying the Berenger treaty without modification, and then join Germany in an appeal to the great republic.

A last word about war-guilt. Why not let the Germans, to "save face," call their reduced obligation to France of \$2,000,000,000 a contribution to equalize the burden of the costs of a war whereof

the result is to be the eternal friendship of the French and German nations and the salvation of previously Balkanized Europe?

ITALY

Italy's adverse foreign trade balance for the first seven months of 1926 was greater than that for the corresponding period of 1925 by 394,000,000 lire; the export total falling below that of last year, the import total exceeding that of last year.

Italy's production of rayon increased from approximately 10,000,000 pounds in 1923 to 18,500,000 in 1924 and 30,000,000 in 1925. The world production of rayon in 1925 is estimated at about 185,000,000 pounds, the United States leading with 51,792,000, it being doubtful whether Great Britain or Italy was runner-up. Italy exported 7,260,000 kilos of rayon in 1925, whereof the United States took

28 per cent. Italian rayon leads in the British-Indian market and has a strong foothold in the Chinese market.

ESTHONIA

Little Esthonia is doing well. At last an unfavorable foreign trade balance has been converted into a favorable one of comfortable size. The area of Esthonia is 18,500 square miles; the population is 1,110,000, 88 per cent. being Esths, i. e., Mongoloids. In their struggle against Soviet Russia for independence, the Esthonians displayed not only exemplary bravery but a real talent for war. Beyond most of the new States they are displaying talent for the tasks of peace. I repeat that they are Mongoloids; a fact which the anthropologists may well perpend. The majority of the Finns, too, are Mongoloids. They, too, are doing exceedingly well. Again, let the anthropologists perpend.

Index of Current Security Offerings

BONDS

Alameda (Cal.) Park Co. \$300,000 1st ser g 6½s, F & A, due Feb. 1, 1927, to Aug. 1, 1936, yield 5.50% to 6.50%, offered Sept. 24. Wm. Cavalier & Co., San Francisco, and Central National Bank, Oakland.

Alaska Refrigerator Co. \$600,000 1st g 6s, M & S, due Sept. 1, 1941, price 100, offered Sept. 30. Howe, Snow & Bertles, Inc., Detroit.

Alberta, Province of, \$6,000,000 30-yr 4½s g debs, A & O, due Oct. 1, 1956, price 94½, yield 4.85%, offered Oct. 6. Kuhn, Loeb & Co., N. Y.

American Furniture Mart Building Corp. \$9,000,000 1st (closed) 20-yr s f g 6s, J & J, due July 1, 1946, price 100, yield 6%, offered Oct. 1. National City Co.; Harris, Forbes & Co., N. Y., and Otis & Co., Cleveland.

Baker Building, Inc., Minneapolis, Minn., \$80,000 1st g 6½s, J & J 15, due Jan. 15, 1929, to July 15, 1936, price 100, yield 6.50%, offered Sept. 27. Thorpe Brothers, Minneapolis.

Canadian Theatre Co., Ltd., Montreal, \$400,000 15-yr 1st s f g 6½s, M & S, due Sept. 1, 1941, price 100, yield 6.50%, offered Sept. 29. W. A. Mackenzie & Co., Ltd., Toronto.

Cauca Valley (Department of), Republic of Colombia, \$2,500,000 20-yr s f g 7½s, A & O, due Oct. 1, 1946, price 96½, yield 7.00%, offered Oct. 1. J. & W. Seligman & Co.; Baker, Kellogg & Co., Inc., N. Y.

Chicago North Shore & Milwaukee R. R. Co. \$1,500,000 additional 1st & ref g 5½s, Series "B," A & O, due April 1, 1936, price 98½, yield 5.60%, offered Oct. 1. Halsey, Stuart & Co., Inc.; National City Co., N. Y.

Chicago Title & Trust Company, as Trustee, \$2,000,000 1st r e coll g 5½s, Series "A," A & O, due Oct. 1, 1936, price 100, yield 5.50%, offered Oct. 5. Illinois Merchants Trust Co., Chicago.

Cleveland Electric Illuminating Co., Cleveland, Ohio, \$10,000,000 genl g 5s, Series "B," A & O, due Oct. 1, 1961, price 102½, yield 4.85%, offered Oct. 5. Dillon, Read & Co., N. Y.

Colorado, State of, \$300,000 highway 5s, J & D, due June 1, 1945, optional June 1, 1933, yield 4.05% to 1933, 5% thereafter, offered Oct. 4. Barr Brothers & Co., Inc., N. Y.

Commonwealth Light & Power Co. \$2,000,000 1-yr 6% sec g notes, A & O, due Oct. 1, 1927, price 100, yield 6%, offered Oct. 5. R. E. Wilsey & Co., Inc., and Pearsons-Taft Co., Chicago.

Cumero Eastern Press, Inc., \$1,200,000 7-yr s f g 6% debs, A & O, due Oct. 1, 1933, price 100, yield 6%, offered Oct. 5. Continental & Commercial Co., Chicago, and J. A. Sisto & Co., N. Y.

Denver Theatre Bldg., Denver, \$600,000 1st (closed) ser g 6s, M & S, due Sept. 1, 1929-1946, yield 5.50% to 6%, offered Oct. 2. Boettcher & Co., Denver.

Diamond T Truck Service Bldg., Chicago, \$275,000 1st r e ser 6s, F & A, due Feb. 16, 1929, to Aug. 16, 1936, price par, yield 6%, offered Oct. 2. Central Trust Co. of Illinois, Chicago.

Eastern Oregon Light & Power Co. \$225,000 ref & 1st coll g 5½s, Series "A," M & S, due Sept. 1, 1931, price par, yield 5.50%, offered Sept. 24. Edgar, Ricker & Co., Milwaukee.

Figueron Street Co., Los Angeles, \$175,000 1st leasehold gtd ser g 7s, J & J, due July 1, 1929-1941, price 100, yield 7%, offered Sept. 25. California Securities Co., Los Angeles.

First Joint Stock Land Bank of New Orleans \$500,000 farm loan 5s, M & S, due Sept. 1, 1946, optional 1936, price 103½, yield 4.58% to 5%, offered Sept. 28. Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris, Forbes & Co., Ltd., Montreal.

Gaffney, S. C., \$100,000 street impvt 5s, F & A, due Aug. 1, 1931-1954, yield 4.65% to 4.70%, offered Oct. 1. South Carolina National Bank, Columbia, S. C.

Glendale, Cal., \$112,000 Union High School Dist. 5s, M & S, due Sept. 1, 1927-1966, yield 4.20% to 4.45%, offered Sept. 22. First Securities Co., Los Angeles.

Grand Rapids, Mich., \$2,034,000 coup 4½s, A & O, due 1927-53, yield 4.05% to 4.15%, offered Oct. 6. Estabrook & Co.; Old Colony Corp.; Guardian Detroit Co., Inc., and Curtis & Sanger, N. Y.

Grosse Pointe Farms (Village of), Mich., \$80,000 paving 4½s, J & D 15, due June 15, 1928-1941, offered Oct. 1. Bank of Detroit, Detroit.

Gulf States Utilities Co. \$9,000,000 1st & ref g 5s, Series "A," M & S, due Sept. 1, 1956, price 96, yield 5.25%, offered Oct. 6. Stone & Webster, Inc.; Brown Brothers & Co.; Blair & Co., Inc.; Blodgett & Co., N. Y.

Hamburg, State of, Germany, \$10,000,000 20-yr g 6s, A & O, due Oct. 1, 1946, price 91¾, yield 6½%, offered Oct. 6. Kuhn, Loeb & Co.; International Acceptance Bank, Inc.; Brown Brothers & Co.; J. Henry Schroder Banking Corp.; Lee, Higginson & Co., N. Y.

Hood Rubber Co. \$5,000,000 10-year 5½s conv g notes, A & O 15, due Oct. 15, 1936, price 98½, yield 5.70%, offered Oct. 7. Brown Brothers & Co.; Bankers Trust Co.; Hornblower & Weeks, N. Y.

Huntsville, Ala., \$224,000 public impvt 6s, J & J 15, due July 15, 1936, yield 5.50%, offered Sept. 29. Ward, Sterne & Co., Birmingham.

Indiana Consumers Gas & By-Products Co. \$2,400,000 1st s f g 5½s, Series "A," A & O, due Oct. 1, 1946, price 96½, yield 5.80%, offered Oct. 7. Rutler & Co., N. Y., and First National Corp. of Boston, Boston.

Industrial Bank of Richmond \$48,000 ser payment coll tr g 7s, Series 5, due Dec. 15, 1926, to Sept. 15, 1930, yield 5% to 7%, offered Oct. 2. Scott & Stringfellow, Richmond, Va.

Kentucky Electric Power Corp. \$400,000 10-yr conv g 6½s debs, J & D, due June 1, 1936, price 99, yield 6.62%, offered Sept. 29. Hambleton & Co., Baltimore; Biddle & Henry and Brown & Co., Philadelphia.

Lackawanna, N. Y., \$413,000 genl impvt 4.40%, A & O, due Oct. 1, 1927-1946, offered Sept. 27. Manufacturers & Traders Trust Co., Buffalo.

Lathrup (Louise), Detroit, \$925,000 1st s f g 6½s, F & A, due Aug. 1, 1936, price par, yield 6.50%, offered Sept. 28. Fenton, Davis & Boyle, Grand Rapids; Wm. L. Ross & Co., Chicago.

Liberty Securities Corp. \$250,000 7% coll tr g notes, due Aug. 1, 1931, price 100, yield 7%, offered Oct. 1. American National Co., Denver.

McCook, Neb., \$68,000 Intersection Paving Dist. No. 8 5s, third series, due Sept. 1, 1928-1936, yield 4.40%, offered Sept. 28. Peck-Brown & Co., Denver.

Mexia, City of, Texas, \$200,000 direct oblig 5½s, F & A 10, due Aug. 10, 1927-1966, yield 5%, offered Oct. 1. C. W. McNear & Co., N. Y.

Montgomery, N. Y., Town of, \$245,000 Union Free School Dist. No. 5 coup or reg school 4½s, M & N, due May 1, 1927-1975, yield 4.35%, offered Oct. 6. Geo. B. Gibbons & Co., Inc., N. Y.

Montreal Light, Heat & Power Consolidated \$30,000,000 25-yr 1st s f ref and coll tr g 5s, Series "A," A & O, due Oct. 1, 1931, price 99½, yield 5.03%, offered Oct. 4. Wood, Gundy & Co., Inc.; Aldred & Co.; Harris, Forbes & Co., N. Y.

BONDS

Mozart Apartments, Chicago, \$765,000 1st r e g 7s, M & N 15, due Nov. 15, 1928, to May 15, 1936, price 100, yield 7%, offered Sept. 28. Equitable Bond & Mortgage Co., Chicago.

National Commercial Title & Mortgage Guaranty Co., Newark, N. J., \$1,000,000 1st 5½s, J & J, due July 1, 1936, price par, yield 5.50%, offered Sept. 28. J. S. Rippel & Co., Newark.

National Union Mortgage Co. \$3,000,000 g 6s, issue of Sept. 1, 1926, M & S, due Sept. 1, 1936 and 1946, price 100, yield 6%, offered Sept. 28. Marine Bank & Trust Co., New Orleans.

Pittcock Block, Inc., Portland, Ore., \$50,000 1st leasehold g 6s, M & S, due March 1, 1945, price 101, offered Sept. 30. Lumbermen's Trust Co., Portland, Ore.

Plaza Lane Apts., Brooklyn, \$650,000 1st gtd 5½s cts, A & O, due April 1, 1927, to Oct. 1, 1936, price par, yield 5.50%, offered Sept. 30. New York Title & Mortgage Co., N. Y.

Portland, Ore., \$500,000 direct oblig 4½s, A & O, due Oct. 1, 1932-1956, yield 4.30%, offered Sept. 23. A. G. Becker & Co., N. Y., and Northern Trust Co., Chicago.

Prospect Lane Apts., Brooklyn, \$550,000 1st gtd 5½s cts, A & O, due April 1, 1927, to Oct. 1, 1936, price par, yield 5.50%, offered Sept. 30. New York Title & Mortgage Co., N. Y.

Really Mortgage Insurance Corp. (Cal.) \$250,000 1st g 6% cts, insured issue No. 3, J. A. J. O 15, due July 15, 1929-1938, price 100, yield 6%, offered Sept. 22. Edward R. Elliott, Inc., San Francisco.

Richfield Oil Co. of California \$12,000,000 1st & coll tr g 6s, conv Series "A," M & S 15, due Sept. 15, 1941, price 99½, yield 6.10%, offered Oct. 1. Bond & Goodwin & Tucker, Inc., San Francisco; Hemphill, Noyes & Co., N. Y.; Aronson & Co., Los Angeles.

Royalton Apartment Building, Philadelphia, \$600,000 1st g 6½s, M & S, due Sept. 1, 1928-1936, price 100, yield 6.50%, offered Sept. 27. F. H. Smith Co., Philadelphia.

St. Augustine's Church Corp., Des Moines, \$135,000 1st ser g 5½s, A & O, due Oct. 1, 1927-1946, price par, yield 5.25%, offered Oct. 1. Des Moines National Co., Des Moines.

St. Louis, Mo., \$2,500,000 water-works revenue ser g 4½s, A & O, due Oct. 1, 1931-1946, price 100.22 to 100.67, yield 4.20%, offered Oct. 1. Geo. H. Eurn & Co.; H. L. Allen & Co.; A. B. Leach & Co., Inc., N. Y.; Liberty Central Trust Co., St. Louis.

St. Louis, Mo., \$6,000,000 4s, A & O, due Oct. 1, 1931-1946, price 99.55 to 99.84, yield 4.10%, offered Oct. 1. Eldredge & Co., N. Y.

Schulze Co., Inc., \$4,000,000 gtd s f g 6½s, issue "B," A & O, due Oct. 1, 1946, price 100, yield 6.50%, offered Oct. 4. Lehman Brothers; Redmond & Co., N. Y.

Sculin Steel Co. \$3,500,000 1st 15-yr s f g 6s, Series "A," A & O, due Oct. 1, 1941, price 99, yield 6%, offered Oct. 1. Spencer Trask & Co., N. Y.; Stifel, Nicolaus & Co., Inc., and G. H. Walker & Co., St. Louis.

Sheffield, Ala., \$200,000 genl oblig public impvt 6s, F & A, due Aug. 1, 1936, yield 5.50%, offered Sept. 29. Ward, Sterne & Co., Birmingham.

Sisters of the Immaculate Heart of Mary, Marywood College, Scranton, Pa., \$650,000 1st ser g 5½s, M & S, due Sept. 1, 1927-1941, price par, yield 5.50%, offered Sept. 28. Whitaker & Co., St. Louis.

Standard Bond & Mortgage Co., Inc., New Orleans, \$100,000 1st gtd 6% coll g notes, Series "A," A & O, due Oct. 1, 1927-1931, yield 5.50% to 6%, offered Sept. 29. Standard Bond & Mortgage Co., Inc., New Orleans.

Standard Gas & Electric Co. \$7,500,000 additional 6% g debs, F & A, due Feb. 1, 1951, price 99, yield 6.08%, offered Oct. 7. H. M. Byllesby & Co., Inc., Chicago; Hambleton & Co., Baltimore; Janney & Co., Philadelphia, and Federal Securities Corp., Chicago.

Stockton Medico-Dental Bldg., Stockton, Cal., \$400,000 1st g 6½s, J & D 15, due Dec. 15, 1928, to June 15, 1941, yield 6.25% to 6.50%, offered Sept. 27. S. W. Straus & Co., Inc., N. Y.

Tennessee Copper & Chemical Corp. \$1,600,000 15-yr 6% conv g debs, Series "A," A & O, due Oct. 1, 1941, price 100, yield 6%, offered Oct. 5. Adolph Lewishohn & Sons; Kean, Taylor & Co.; J. S. Bache & Co. and Sutro Bros. & Co., N. Y.

Twelfth & Washington Bldg., Oakland, Cal., \$450,000 1st g 6s, M & S, due Sept. 1, 1929-1936, price 100, yield 6%, offered Sept. 21. Dean, Witter & Co., San Francisco.

Utica Gas & Electric Co., Building, Utica, N. Y., \$850,000 1st s f g 5s, F & A, due Aug. 1, 1956, price 100, yield 5%, offered Sept. 28. Mohawk Valley Investment Corp., Utica, and Kidder, Peabody & Co., N. Y.

Wheeling & Lake Erie Ry. Co. \$2,000,000 ref g 5s, Series "B," M & S, due Sept. 1, 1966, price 99.15, yield 5.05%, offered Oct. 5. Otis & Co., Cleveland.

Whitman, Mass., \$250,000 coup 4s, A & O, due Oct. 1, 1932-1946, yield 3.85%, offered Sept. 28. E. H. Rollins & Sons, Boston.

Wisconsin Rapids, Wis., \$185,000 ref 4½s, M & S, due Sept. 1, 1942-1946, yield 4.15%, offered Sept. 28. First Wisconsin Co. and Second Ward Securities Co., Milwaukee.

Woodbrook Company \$150,000 1st s f g 6½s, A & O, due Oct. 1, 1936, offered Oct. 1. Nicol, Ford & Co., Inc., Detroit.

Young (Wm. N.) Hotel, Little Rock, \$725,000 1st gtd 6½s, J & J, due July 15, 1929-1938, yield 6.35% to 6.50%, offered Sept. 29. Adair Realty & Mortgage Co., N. Y.

STOCKS

Central Alloy Steel Corp. 7% cum pf, J. A. J. O, par \$100, price \$106.50, yield 6.57%, offered Oct. 5. Otis & Co.; Cleveland Trust Co.; Cleveland, and Dominick & Dominick, N. Y.

Columbia Building & Loan Assn., New Orleans, \$500,000 1st vendor's lien 6% paid up stock, M 31 & N 30, par \$100, offered Sept. 25. Columbia Building & Loan Assn., New Orleans.

Hood Rubber Co. 45,000 shares common, no par, price \$50, offered Oct. 5. Hornblower & Weeks, N. Y.

National Theatre Supply Co. 15,000 shares \$7 dividend pf, J. A. J. O, no par, price \$95, yield 7.36%, offered Oct. 6. West & Co., Philadelphia; W. S. Hammons & Co., Portland, Me.; A. B. Leach & Co., N. Y.

Newport Electric Corp. 7% cum pf, M. J. S. D, par \$100, price par, yield 7%, offered Sept. 28. Curtis, Stephenson & Co., Inc., Boston.

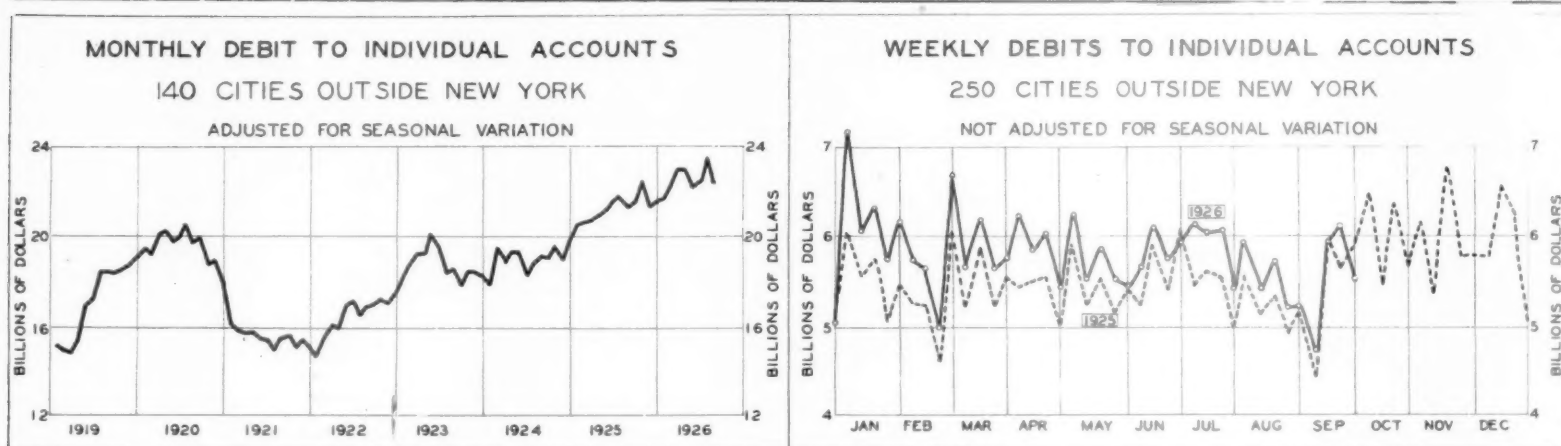
Pick (Albert) & Co. \$4,000,000 7% cum pf with warrants entitling holder to purchase 6% shares of common stock of Albert Pick, Barth & Co. at \$16 to \$20, from Sept. 1, 1927, to Sept. 1, 1930, offered Oct. 1. Manufacturers Trust Co., N. Y.

Public Service Corp. of N. J. \$5,000,000 6% pf, par \$100, price par, yield 6%, offered Oct. 1. Public Service Corp. of N. J., Newark.

Tide Water Power Co. \$1,500,000 7% series pf, dividends monthly, par \$100, price 97½, offered Oct. 7. Stroud & Co., Inc., Philadelphia; Eastman, Dillon & Co. and A. E. Fitkin & Co., N. Y.

Union Biscuit Co. \$600,000 7% 1st cum pf, J. A. J. O 15, par \$100, price par, yield 7%, offered Sept. 29. Smith, Moore & Co.; Francis, Bro. & Co.; Stickney, Denyven & Co. and Knight, Dysart & Gamble, St. Louis.

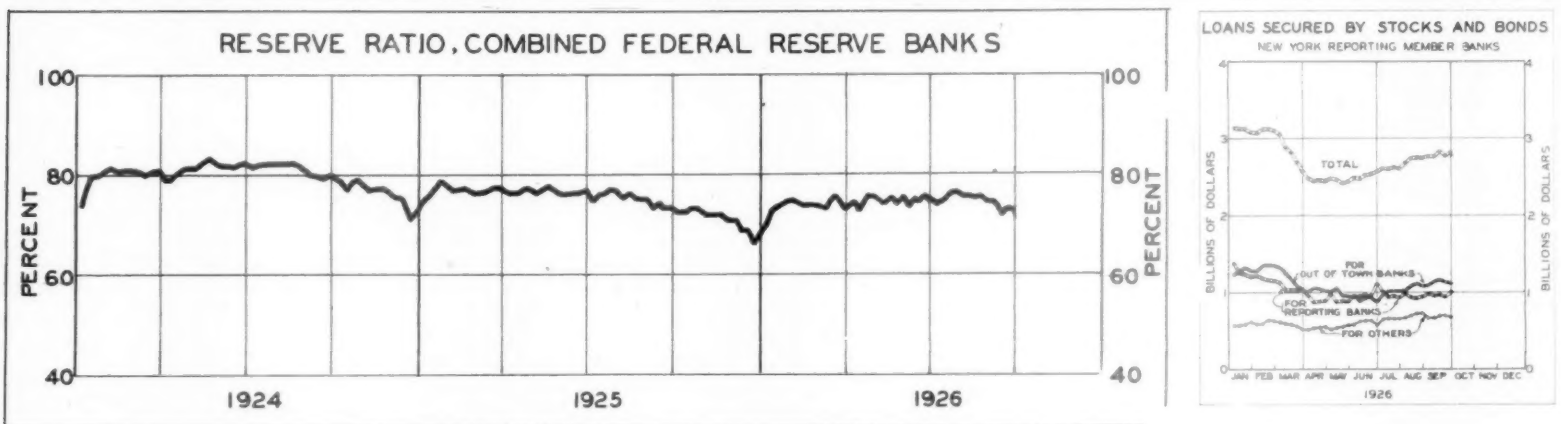
Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Banks in Reporting Centres

(In thousands of dollars.)

| Week ended— | Dist. 1, Boston. | Dist. 2, New York. | Dist. 3, Philadelphia. | Dist. 4, Cleveland. | Dist. 5, Richmond. | Dist. 6, Atlanta. | Dist. 7, Chicago. | Dist. 8, St. Louis. | Dist. 9, Minneapolis. | Dist. 10, Kansas City. | Dist. 11, Dallas. | Dist. 12, San Fran. | Total 12 Dist. | N. Y. City. | Tot. Outside N. Y. City. |
|----------------|------------------|--------------------|------------------------|---------------------|--------------------|-------------------|-------------------|---------------------|-----------------------|------------------------|-------------------|---------------------|----------------|-------------|--------------------------|
| Sept. 29, 1926 | \$567,055 | \$6,186,771 | \$531,595 | \$699,743 | \$295,789 | \$279,600 | \$1,215,949 | \$294,462 | \$175,950 | \$318,411 | \$187,084 | \$681,522 | \$11,433,931 | \$5,875,523 | \$5,558,408 |
| Sept. 22, 1926 | 617,973 | 6,930,904 | 575,021 | 695,814 | 311,601 | 292,536 | 1,435,303 | 343,285 | 199,107 | 331,122 | 202,334 | 755,185 | 12,690,185 | 6,580,130 | 6,110,055 |
| Sept. 30, 1926 | 585,637 | 6,457,252 | 598,050 | 700,146 | 301,079 | 316,873 | 1,377,523 | 320,977 | 218,284 | 310,033 | 172,456 | 686,691 | 12,045,001 | 6,113,456 | 5,931,545 |



The latest date for which data are plotted is Sept. 29; data for Oct. 6 received too late for plotting.

Latest data plotted Sept. 29.

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(In thousands of dollars.)

| | All Reporting Member Banks. | New York City. | Chicago. |
|---|-----------------------------|-----------------|-----------------|
| | Sept. 29, 1926. | Sept. 22, 1926. | Sept. 29, 1926. |
| Number of reporting banks... | 694 | 694 | 55 |
| Loans and discounts, gross: | | | |
| Secured by U. S. Government obligations | \$153,966 | \$146,822 | \$55,155 |
| Secured by stocks and bonds | 5,601,027 | 5,537,625 | 2,066,907 |
| All other loans and discounts | 8,640,435 | 8,574,417 | 2,430,083 |
| Total loans and discounts | \$14,395,428 | \$14,258,864 | \$4,552,145 |
| Investments: | | | |
| U. S. Government securities | 2,501,742 | 2,512,320 | 884,383 |
| Other bonds, stocks and securities | 3,132,089 | 3,108,610 | 856,288 |
| Total investments | \$5,633,831 | \$5,620,930 | \$1,740,671 |
| Total loans and investments | \$20,029,259 | \$19,879,794 | \$6,292,816 |
| Reserve balances with F. R. banks | 1,668,191 | 1,658,215 | 699,076 |
| Cash in vault | 285,362 | 277,890 | 64,841 |
| Net demand deposits | 13,003,156 | 12,899,487 | 5,077,364 |
| Time deposits | 5,673,738 | 5,661,945 | 824,037 |
| Government deposits | 262,170 | 288,727 | 63,096 |
| Bills payable and rediscounted with F. R. banks | 275,066 | 236,207 | 85,915 |
| Secured by U. S. Government obligations | 219,975 | 219,815 | 47,824 |
| All other | | | 36,091 |
| Total borrowings from F. R. banks | \$495,041 | \$456,022 | \$133,739 |

TOTAL LOANS SECURED BY STOCKS AND BONDS OF 55 REPORTING NEW YORK CITY MEMBER BANKS

(Thousands.)

| | Account For Own | Town Banks | Others. | Total. | On Demand. | On Time. |
|----------|-----------------|-------------|-----------|-------------|-------------|-----------|
| Sept. 29 | \$1,006,962 | \$1,111,751 | \$691,258 | \$2,810,000 | \$2,095,270 | \$714,730 |
| Sept. 22 | 931,374 | 1,132,094 | 698,964 | 2,762,432 | 2,042,828 | 719,604 |

Comparative Statement of Federal Reserve Banks

Condition Oct. 6

| District. | Gold Reserve. | Total Bills Discounted. | Total U. S. Govt. Secur. | F. R. Notes in Circulation. | Due Members Reserve Acct. | Ratio &c. |
|---------------|---------------|-------------------------|--------------------------|-----------------------------|---------------------------|-----------|
| Boston | \$233,762,000 | \$30,464,000 | \$9,710,000 | \$150,531,000 | \$149,146,000 | 81.5 |
| New York | 968,394,000 | 151,863,000 | 54,584,000 | 378,506,000 | 312,633,000 | 82.5 |
| Philadelphia | 177,317,000 | 46,471,000 | 19,928,000 | 111,416,000 | 138,237,000 | 73.5 |
| Cleveland | 279,993,000 | 58,916,000 | 33,690,000 | 203,548,000 | 186,067,000 | 73.9 |
| Richmond | 90,986,000 | 43,164,000 | 7,059,000 | 78,197,000 | 68,688,000 | 64.7 |
| Atlanta | 157,465,000 | 55,283,000 | 1,819,000 | 177,006,000 | 70,291,000 | 66.1 |
| Chicago | 365,704,000 | 93,488,000 | 47,935,000 | 211,466,000 | 338,766,000 | 70.1 |
| St. Louis | 66,331,000 | 41,002,000 | 19,518,000 | 47,035,000 | 53,943,000 | 59.8 |
| Minneapolis | 71,017,000 | 7,493,000 | 24,436,000 | 65,201,000 | 49,107,000 | 64.0 |
| Kansas City | 98,689,000 | 10,647,000 | 27,999,000 | 67,289,000 | 89,542,000 | 64.9 |
| Dallas | 58,236,000 | 19,798,000 | 20,788,000 | 50,668,000 | 57,327,000 | 59.8 |
| San Francisco | 245,480,000 | 65,000,000 | 38,869,000 | 190,070,000 | 168,162,000 | 69.1 |

Statement of the Federal Reserve Banks

(000 omitted.)

| | Combined Federal Reserve Banks. | N. Y. Federal Reserve Bank. |
|--|---------------------------------|-----------------------------|
| | Oct. 6, 1926. | Sept. 29, 1926. |
| RESOURCES: | | |
| Gold with Federal Reserve agents | \$1,383,196 | \$1,359,115 |
| Gold redemption fund with United States Treasury | 62,930 | 65,555 |
| Gold held exclusively against F. R. notes | \$1,446,126 | \$1,424,670 |
| Gold settlement fund with Federal Reserve Board | 745,469 | 762,134 |
| Gold and gold certificates held by banks | 621,789 | 620,337 |
| Total gold reserves | \$2,813,384 | \$2,807,141 |
| Reserves other than gold | 128,674 | 130,113 |
| Total reserves | \$2,942,058 | \$2,937,254 |
| Non-reserve cash | 50,441 | 49,838 |
| Secured by U. S. Government obligations | 288,717 | 365,993 |
| Other bills discounted | 334,872 | 323,648 |
| Total bills discounted | \$623,589 | \$716,630 |
| Bills bought in open market | 273,262 | 275,623 |
| U. S. Government securities: | | |
| Bonds | 53,537 | 55,322 |
| Treasury notes | 135,379 | 138,305 |
| Certificates of indebtedness | 117,419 | 108,414 |
| Total U. S. Government securities | \$306,335 | \$302,041 |
| Other securities | 3,700 | 3,700 |
| Foreign loans on gold | 10,604 | 10,604 |
| Total bills and securities | \$1,206,886 | \$1,297,994 |
| Due from foreign banks | 717 | 648 |
| Uncollected items | 731,382 | 675,918 |
| Bank premises | 90,012 | 80,007 |
| All other resources | 13,409 | 13,704 |
| Total resources | \$5,004,905 | \$5,035,363 |
| LIABILITIES: | | |
| Federal Reserve notes in actual circulation | \$1,730,973 | \$1,716,466 |
| Deposits: | | |
| Member bank—reserve account | 2,211,909 | 2,248,876 |
| Government | 23,557 | 51,703 |
| Foreign bank | 6,586 | 11,829 |
| Other deposits | 17,795 | 17,978 |
| Total deposits | \$2,259,847 | \$2,330,386 |
| Deferred availability items | 649,483 | 624,068 |
| Capital paid in | 123,855 | 123,796 |
| Surplus | 220,310 | 217,837 |
| All other liabilities | 20,437 | 20,337 |
| Total liabilities | \$5,004,905 | \$5,035,363 |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined | 73.7% | 72.6% |
| Contingent liability on bills purchased for foreign correspondents | \$45,385 | \$45,296 |

Business Statistics

Transportation

| Revenue car loadings— | Period or Date | 1926 | Average | Per Cent. Departure |
|--|-------------------------|-----------------|-----------------|---------------------|
| All commodities | Week ended Sept. 25 | 1,182,940 | 1,037,740 | +14.0 |
| Grain and grain products | Week ended Sept. 25 | 50,915 | 56,927 | -10.6 |
| Coal and coke | Week ended Sept. 25 | 224,185 | 196,858 | +13.9 |
| Forest products | Week ended Sept. 25 | 69,865 | 63,419 | +10.2 |
| Manufactured products | Week ended Sept. 25 | 724,111 | 614,266 | +17.9 |
| All commodities | Year to Sept. 25 | 39,251,889 | 34,258,870 | +14.6 |
| Grain and grain products | Year to Sept. 25 | 1,775,136 | 1,732,300 | +2.5 |
| Coal and coke | Year to Sept. 25 | 7,485,097 | 6,519,754 | +14.8 |
| Forest products | Year to Sept. 25 | 2,796,154 | 2,501,849 | +11.8 |
| Manufactured products | Year to Sept. 25 | 24,372,856 | 20,971,265 | +16.2 |
| Freight car surplus | Third Quarter September | 124,142 | 113,050 | +9.8 |
| Per cent. freight cars serviceable | Sept. 15 | 83.0 | 89.1 | -4.4 |
| Per cent. locomotives serviceable | Sept. 15 | 85.0 | 78.2 | +8.7 |
| Gross revenue | Year to Sept. 1 | \$4,163,562,608 | \$3,842,514,102 | +8.4 |
| Expenses | Year to Sept. 1 | 3,165,197,928 | 3,104,594,140 | +2.0 |
| Taxes | Year to Sept. 1 | 253,420,511 | 211,367,960 | +19.9 |
| Rate of return on property investment— | | | | |
| Eastern District | Year to Sept. 1 | 5.69 | 5.75 | -1.0 |
| Southern District | Year to Sept. 1 | 5.77 | 5.75 | +0.3 |
| Western District | Year to Sept. 1 | 4.28 | 5.75 | -25.6 |
| United States as a whole | Year to Sept. 1 | 5.13 | 5.75 | -10.8 |

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

| Car loadings | Sept. 18 | Sept. 11 | Sept. 4 | Aug. 28 | Aug. 21 | Aug. 14 |
|--------------|-----------|-----------|-----------|-----------|-----------|---------|
| 1,187,011 | 1,031,081 | 1,151,346 | 1,138,233 | 1,088,791 | 1,109,557 | |
| Idle cars | Aug. 31 | Aug. 15 | Aug. 7 | July 30 | July 21 | July 14 |
| 207,943 | 215,349 | 175,471 | 185,973 | 199,423 | 218,977 | |

GROSS RAILROAD EARNINGS

| | 1926 | 1925 | Net Change | P. C. |
|------------------------------------|--------------|--------------|---------------|-------|
| Third week in September, 15 roads | \$22,446,081 | \$24,403,299 | -\$1,957,218 | -8.0 |
| Second week in September, 15 roads | 21,117,872 | 21,681,685 | -\$563,813 | -2.6 |
| First week in September, 15 roads | 19,862,065 | 19,068,060 | +\$793,975 | +4.2 |
| Fourth week in August, 15 roads | 29,857,268 | 28,327,016 | +\$1,530,252 | +5.4 |
| Third week in August, 15 roads | 20,284,661 | 19,377,682 | +\$906,979 | +4.6 |
| Second week in August, 15 roads | 23,508,600 | 22,158,613 | +\$1,350,987 | +6.0 |
| First week in August, 15 roads | 19,791,756 | 18,665,206 | +\$1,126,550 | +6.0 |
| Fourth week in July, 15 roads | 28,153,394 | 26,762,794 | +\$1,390,600 | +5.1 |
| Third week in July, 15 roads | 18,948,200 | 17,547,235 | +\$1,400,965 | +7.9 |
| Second week in July, 15 roads | 18,873,507 | 17,586,208 | +\$1,287,299 | +7.3 |
| First week in July, 15 roads | 18,862,723 | 17,481,987 | +\$1,380,736 | +7.9 |
| Fourth week in June, 15 roads | 25,583,738 | 23,231,988 | +\$2,351,750 | +10.1 |
| Third week in June, 15 roads | 19,039,129 | 17,158,394 | +\$1,880,735 | +10.9 |
| Second week in June, 15 roads | 18,802,401 | 17,094,407 | +\$1,707,994 | +9.9 |
| First week in June, 15 roads | 18,874,013 | 17,192,610 | +\$1,681,403 | +9.7 |
| Fourth week in May, 15 roads | 26,040,097 | 21,984,062 | +\$4,056,035 | +18.4 |
| Third week in May, 15 roads | 18,124,630 | 15,950,455 | +\$2,174,175 | +13.6 |
| Second week in May, 15 roads | 18,443,528 | 16,581,018 | +\$1,862,510 | +11.2 |
| First week in May, 15 roads | 17,468,131 | 16,994,994 | +\$473,137 | +2.8 |
| Fourth week in April, 15 roads | 23,063,433 | 21,891,860 | +\$1,171,573 | +5.3 |
| Third week in April, 15 roads | 17,368,707 | 16,204,533 | +\$1,164,174 | +7.1 |
| Second week in April, 15 roads | 17,013,487 | 15,921,491 | +\$1,091,996 | +6.8 |
| First week in April, 15 roads | 17,646,125 | 16,514,362 | +\$1,131,763 | +7.0 |
| Fourth week in March, 15 roads | 26,826,156 | 23,116,172 | +\$3,709,984 | +16.0 |
| Third week in March, 15 roads | 17,723,131 | 16,555,077 | +\$1,168,054 | +7.0 |
| Month of July | 556,514,938 | 522,484,181 | +\$34,030,757 | +6.5 |
| Month of June | 539,864,683 | 507,034,436 | +\$32,830,247 | +6.4 |
| Month of May | 517,393,995 | 488,683,278 | +\$28,710,717 | +5.8 |

WEEKLY DATA

| Interest rates: | Sept. 25, 1926 | Sept. 26, 1925 | Year to Date |
|------------------------|-----------------------|---------------------|----------------------------|
| Call loans | 6 @ 5 | 6 @ 4 1/2 | 6 @ 2 |
| Time loans, 60-90 days | 5 1/2 @ 5 | 4 1/2 @ 4 1/2 | 5 1/2 @ 4 1/2 |
| Time loans, 6 months | 5 1/2 @ 5 | 4 1/2 @ 4 1/2 | 5 1/2 @ 4 1/2 |
| Time loans, 1 year | 5 1/2 @ 5 | 4 1/2 @ 4 1/2 | 5 1/2 @ 4 1/2 |
| Bar gold and silver: | | | |
| Bar gold in London | 84s 11 1/2 d @ 84s 9d | 84s 11 1/2 d | 84s 11 1/2 d @ 84s 9 1/2 d |
| Bar silver in London | 27d @ 26 1/2 d | 32d @ 32 1/2 d | 31 1/2 d @ 26 1/2 d |
| Bar silver in New York | 58 1/2 c @ 58 1/2 c | 71 1/2 c @ 70 1/2 c | 68 1/2 c @ 56 1/2 c |

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

| | Oct. 2, 1926 | Sept. 25, 1926 | Oct. 3, 1925 |
|-------------------------|--------------|----------------|--------------|
| Locomotives | 6 | 1 | 34 |
| Freight cars | 40 | 6 | 1,610 |
| Passenger cars | 7 | 7 | 85 |
| Rails (tons) | 31,000 | .. | 109,000 |
| Structural steel (tons) | 950 | .. | 650 |

WHOLESALE FOOD PRICES

| | Oct. 2, 1926 | Sept. 25, 1926 | Oct. 3, 1925 |
|------------------------------------|--------------|----------------|--------------|
| The Annalist Index (1890-1899=100) | 200.296 | 201.149 | 207.123 |

CRUDE OIL (18)

| | Oct. 2, 1926 | Sept. 25, 1926 | Oct. 3, 1925 |
|------------------------------------|--------------|----------------|--------------|
| Average daily production (barrels) | 2,194,250 | 2,170,400 | 2,095,250 |

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Oct. 2, 1926, compares as follows:

| Par. | Country | Week's Range | Year 1926 to Date | Same Week 1925 |
|--------|----------------|---------------------|---------------------|---------------------|
| 4.8665 | London | 4.84 1/2 - 4.86 1/2 | 4.86 1/2 - 4.84 1/2 | 4.83 1/2 - 4.85 1/2 |
| 19.28 | Paris | 2.77 1/2 - 2.84 | 2.77 1/2 - 2.84 | 2.78 - 2.84 |
| 19.28 | Belgium | 2.72 - 2.77 1/2 | 2.72 - 2.77 1/2 | 2.72 - 2.77 1/2 |
| 19.28 | Switzerland | 19.33 - 19.37 | 19.33 - 19.37 | 19.33 - 19.37 |
| 19.28 | Italy | 3.83 1/2 - 3.87 1/2 | 3.83 1/2 - 3.87 1/2 | 3.83 1/2 - 3.87 1/2 |
| 40.29 | Holland | 40.05 - 40.07 | 40.05 - 40.07 | 40.05 - 40.07 |
| 19.30 | Greece | 1.19 - 1.19 | 1.19 - 1.19 | 1.19 - 1.19 |
| 19.30 | Spain | 15.11 - 15.11 | 15.11 - 15.11 | 15.11 - 15.11 |
| 26.28 | Denmark | 26.55 - 26.57 | 26.55 - 26.57 | 26.55 - 26.57 |
| 26.80 | Sweden | 26.74 - 26.74 | 26.74 - 26.74 | 26.74 - 26.74 |
| 26.80 | Norway | 21.92 - 21.92 | 21.92 - 21.92 | 21.92 - 21.92 |
| 51.41 | Russia* | .05 - .05 | .05 - .05 | .05 - .05 |
| 48.66 | Calcutta | 36.25 - 36.27 | 36.25 - 36.27 | 36.25 - 36.27 |
| 78.00 | Hongkong | 50.62 - 50.62 | 50.62 - 50.62 | 50.62 - 50.62 |
| 108.82 | Peking | 67.00 - 67.00 | 67.00 - 67.00 | 67.00 - 67.00 |
| 49.53 | Shanghai | 64.63 - 64.63 | 64.63 - 64.63 | 64.63 - 64.63 |
| 49.53 | Japan | 48.52 - 48.52 | 48.52 - 48.52 | 48.52 - 48.52 |
| 50.00 | Manila | 49.25 - 49.25 | 49.25 - 49.25 | 49.25 - 49.25 |
| 42.44 | Buenos Aires | 40.87 - 40.87 | 40.87 - 40.87 | 40.87 - 40.87 |
| 32.45 | Rio | 15.12 - 15.12 | 15.12 - 15.12 | 15.12 - 15.12 |
| 23.83 | Germany | 23.81 - 23.81 | 23.81 - 23.81 | 23.81 - 23.81 |
| 14.07 | Austria | 14.125 - 14.125 | 14.125 - 14.125 | 14.125 - 14.125 |
| 19.30 | Poland | 11.50 - 11.50 | 11.50 - 11.50 | 11.50 - 11.50 |
| 26.26 | Czechoslovakia | 2.96 - 2.96 | 2.96 - 2.96 | 2.96 - 2.96 |
| 19.30 | Yugoslavia | 1.76 1/2 - 1.76 1/2 | 1.76 1/2 - 1.76 1/2 | 1.76 1/2 - 1.76 1/2 |
| 19.30 | Finland | 2.52 - 2.52 | 2.52 - 2.52 | 2.52 - 2.52 |
| 19.30 | Rumania | .52 - .52 | .52 - .52 | .52 - .52 |
| 20.31 | Hungary | .0014 - .0014 | .0014 - .0014 | .0014 - .0014 |

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

LUMBER (10)

| | Sept. 25, 1926 | Sept. 18, 1926 | Sept. 26, 1925 |
|-------------------|----------------|----------------|----------------|
| Production (feet) | 234,954,249 | 236,162,806 | 247,112,255 |
| Shipments (feet) | 234,307,882 | 245,980,060 | 253,443,333 |
| Orders (feet) | 230,585,167 | 252,782,057 | 249,315,080 |

MONTHLY DATA

STOCK MARKET AVERAGES

| | September, 1926 | August, 1926 | September, 1925 |
|----------------|---------------------------------------|---------------------------------------|---------------------------------------|
| 25 rails | High. 101.54 Low. 97.02 Last. 99.28 | High. 93.53 Low. 90.21 Last. 96.03 | High. 81.96 Low. 78.07 Last. 84.07 |
| 25 industrials | High. 175.57 Low. 168.59 Last. 172.96 | High. 175.79 Low. 167.11 Last. 171.06 | High. 168.58 Low. 154.67 Last. 165.85 |
| 50 combined | High. 138.26 Low. 132.80 Last. 136.12 | High. 138.61 Low. 130.94 Last. 135.13 | High. 126.83 Low. 113.32 Last. 124.93 |

SHARES SOLD, NEW YORK STOCK EXCHANGE

| | Sept. 1926 | Aug. 1926 | Sept. 1925 |
|-------------|------------|------------|------------|
| Rails | 5,887,697 | 6,017,112 | 4,803,449 |
| Industrials | 31,016,045 | 38,172,262 | 32,082,546 |
| Totals | 36,903,742 | 44,189,374 | 38,885,995 |

NEW BUILDING (3)

| | Sept. 1926 | Aug. 1926 | Sept. 1925 |
|---|--------------|--------------|--------------|
| Average daily building contracts awarded in thirty-seven Eastern States | \$22,494,865 | \$23,108,000 | \$22,617,980 |

PIG IRON PRODUCTION (8)

| | Sept. 1926 | Aug. 1926 | Sept. 1925 |
|----------------------|------------|-----------|------------|
| Monthly total (tons) | 3,136,293 | 3,200,479 | 2,726,973 |
| Daily average (tons) | 104,543 | 103,241 | 90,873 |

WOOL (5)

| | Aug. 1926 | July 1926 | Aug. 1925 |
|--|------------|------------|------------|
| Consumption by manufacturers, grease equivalent (pounds) | 40,858,854 | 38,235,717 | 42,149,200 |

FOREIGN TRADE (5)

| | Aug. 1926 | July 1926 | Aug. 1925 |
|---------------|---------------|---------------|---------------|
| Exports to: | | | |
| Europe | \$186,380,736 | \$168,122,938 | \$180,855,203 |
| North America | 101,639,582 | 101,912,185 | 101,332,275 |
| South America | 34,280,326 | 37,293,530 | 33,125,052 |
| Asia | 37,578,632 | 40,988,845 | 33,163,752 |
| Oceania | 16,075,220 | 13,411,568 | 17,622,957 |
| Africa | 9,076,012 | 8,625,221 | 8,693,501 |
| Total | \$385,020,555 | \$368,359,237 | \$379,522,746 |
| Imports from: | | | |
| Europe | \$105,992,552 | \$95,237,750 | \$100,529,283 |
| North America | 79,798,130 | 78,594,144 | 71,913,433 |
| South America | 44,558,000 | 41,056,112 | 41,232,149 |
| Asia | 96,974,396 | 113,593,156 | 115,205,130 |
| Oceania | 4,115,057 | 3,730,742 | 3,908,521 |
| Africa | 4,866,702 | 6,720,686 | 6,567,154 |
| Total | \$336,604,837 | \$333,232,580 | \$340,955,625 |

ELECTRIC POWER PRODUCTION (Millions of Kilowatt Hours)

| | Aug. 1926 | July 1926 | Aug. 1925 |
|----------------|-----------|-----------|-----------|
| Monthly totals | 6,120 | 5,914 | 5,465 |
| Daily averages | 197 | 191 | 176 |

BROKERS' LOANS.

(Reported by members of New York Stock Exchange.)

| | Sept. 30, 1926 | Aug. 31, 1926 | July 31, 1926 |
|---|-----------------|-----------------|-----------------|
| On demand— | | | |
| From New York banks and trust companies | \$2,021,336,023 | \$1,984,469,515 | \$1,917,959,415 |
| From other sources | 397,870,701 | 379,391,667 | 365,017,305 |
| Total | \$2,419,206,724 | \$2,363,861,382 | \$2,282,976,720 |
| On time— | | | |
| From New York banks and trust companies | \$723,930,186 | \$713,276,186 | \$664,583,307 |
| From other sources | 75,800,100 | 65,010,500 | 50,193,500 |
| Total | \$799,730,286 | \$778,286,686 | \$714,782,807 |
| Total demand and time | \$3,218,937,010 | \$3,142,148,068 | \$3,000,759,527 |
| From New York banks and trust companies | \$2,745,266,209 | \$2,697,745,701 | \$2,582,548,722 |
| From other sources | 473,670,801 | 444,402,367 | 418,210,805 |
| Grand total | \$3,218,937,010 | \$3,142,148,068 | \$3,000,759,527 |

BLAST FURNACES (8)

| | Oct. 1, 1926 | Sept. 1, 1926 | Oct. 1, 1925 |
|------------------|--------------|---------------|--------------|
| Total stacks | 370 | 369 | 392 |
| Number in blast | 216 | 213 | 200 |
| Per cent. active | 58.4 | 57.7 | 51.0 |

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) United States Department of the Interior.
- (13) Geological Survey.
- (14) New York State Department of Labor.
- (15) S. W. Straus & Co.
- (16) American Bureau of Metal Statistics.
- (17) American Iron and Steel Institute.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.

FOREIGN BANK STATEMENTS

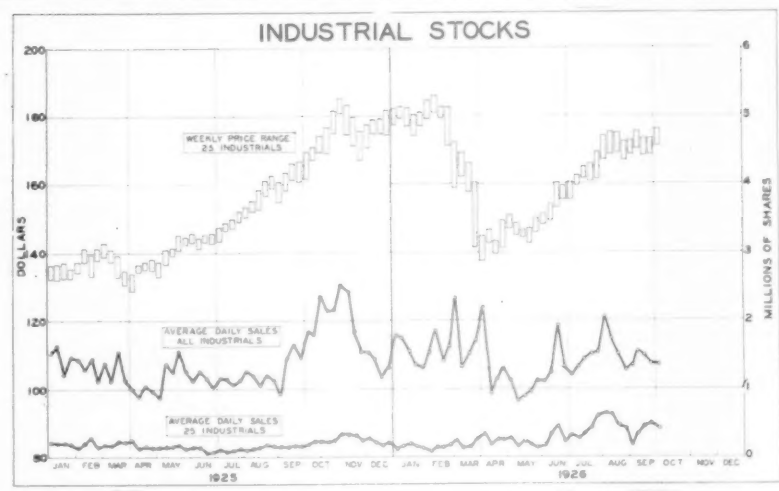
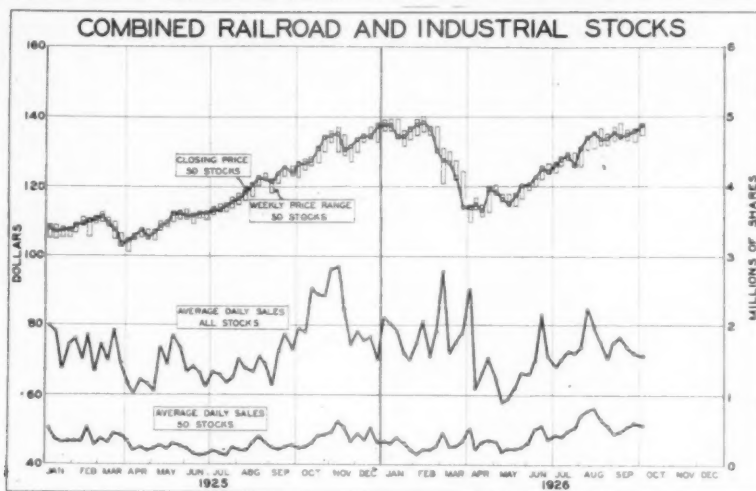
BANK OF ENGLAND.

| | Oct. 7. | Sept. 30. |
|------------------------|---------------|---------------|
| Gold | \$154,865,000 | \$155,833,000 |
| Reserve | 34,382,000 | 35,066,000 |
| Ratio to reserve | 28.03% | 28.66% |
| Circulation | 140,133,000 | 140,417,000 |
| Public deposits | 15,798,000 | 21,177,000 |
| Other deposits | 106,861,000 | 101,183,000 |
| Gov't securities | 33,265,000 | 33,640,000 |
| Other securities | 72,678,000 | 71,986,000 |

Week Ended

Stock Sales and Price Averages

Saturday, Oct. 2.



| TWENTY-FIVE RAILROADS | | | | | Net Same Day | | | | |
|--------------------------------------|-------|-------|------|----------|------------------|-------|-------|-------|----------|
| High. | Low. | Last. | Chg. | Last Yr. | High. | Low. | Last. | Chg. | Last Yr. |
| Sept. 27..100.29 | 99.01 | 99.69 | +.01 | 84.28 | Oct. 1....100.31 | 99.29 | 99.75 | +.47 | 81.28 |
| Sept. 28..100.26 | 99.21 | 99.51 | -.19 | 84.67 | Oct. 2....99.98 | 99.23 | 99.57 | -.18 | 84.19 |
| Sept. 29..100.04 | 98.72 | 99.13 | -.38 | 84.07 | Oct. 4....99.63 | 97.94 | 98.03 | -1.54 | 84.06 |
| Sept. 30..99.87 | 98.86 | 99.28 | +.15 | 84.15 | Oct. 5....97.90 | 95.91 | 96.26 | -1.77 | 83.24 |
| Week's range—High 100.31, low 98.72. | | | | | Oct. 6....97.11 | 95.04 | 95.61 | -.65 | 82.99 |

| TWENTY-FIVE INDUSTRIALS | | | | | Net Same Day | | | | |
|---------------------------------------|--------|--------|------|----------|------------------|--------|--------|-------|----------|
| High. | Low. | Last. | Chg. | Last Yr. | High. | Low. | Last. | Chg. | Last Yr. |
| Sept. 27..173.81 | 171.45 | 172.34 | -.36 | 164.49 | Oct. 1....175.94 | 173.17 | 175.14 | +2.15 | 168.80 |
| Sept. 28..173.73 | 171.40 | 172.49 | +.15 | 166.94 | Oct. 2....176.15 | 174.63 | 175.05 | -.09 | 169.12 |
| Sept. 29..173.49 | 171.80 | 172.31 | -.18 | 165.85 | Oct. 4....175.37 | 172.14 | 172.40 | -2.65 | 169.80 |
| Sept. 30..173.27 | 171.10 | 172.96 | +.65 | 167.28 | Oct. 5....172.83 | 169.72 | 170.36 | -2.04 | 168.80 |
| Week's range—High 176.15, low 171.10. | | | | | Oct. 6....171.97 | 167.44 | 168.57 | -1.79 | 168.67 |

| COMBINED AVERAGE—50 STOCKS | | | | | Net Same Day | | | | |
|---------------------------------------|--------|--------|------|----------|------------------|--------|--------|-------|----------|
| High. | Low. | Last. | Chg. | Last Yr. | High. | Low. | Last. | Chg. | Last Yr. |
| Sept. 27..137.05 | 135.23 | 136.01 | -.18 | 124.38 | Oct. 1....138.12 | 136.23 | 137.44 | +1.32 | 126.54 |
| Sept. 28..136.99 | 135.30 | 136.00 | -.01 | 125.80 | Oct. 2....138.06 | 136.98 | 137.31 | -.13 | 126.65 |
| Sept. 29..135.76 | 135.26 | 135.72 | -.28 | 124.96 | Oct. 4....137.50 | 135.04 | 135.21 | -2.10 | 126.94 |
| Sept. 30..135.57 | 134.98 | 136.12 | +.40 | 125.71 | Oct. 5....135.36 | 132.81 | 133.19 | -1.90 | 125.87 |
| Week's range—High 138.12, low 134.98. | | | | | Oct. 6....134.54 | 131.24 | 132.09 | -1.22 | 125.83 |

| SHARES SOLD ON NEW YORK STOCK EXCHANGE | | | | | Same Week—1924 | | | | |
|--|-------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|-------------|
| Week Ended Oct. 2, 1925. | | | | | 1925 | | | | |
| Monday | 1,370,192 | 1,370,192 | 1,370,192 | 1,370,192 | 1,370,192 | 1,370,192 | 1,370,192 | 1,370,192 | 1,370,192 |
| Tuesday | 1,353,033 | 1,353,033 | 1,353,033 | 1,353,033 | 1,353,033 | 1,353,033 | 1,353,033 | 1,353,033 | 1,353,033 |
| Wednesday | 1,426,010 | 1,426,010 | 1,426,010 | 1,426,010 | 1,426,010 | 1,426,010 | 1,426,010 | 1,426,010 | 1,426,010 |
| Thursday | 1,406,418 | 1,406,418 | 1,406,418 | 1,406,418 | 1,406,418 | 1,406,418 | 1,406,418 | 1,406,418 | 1,406,418 |
| Friday | 1,976,125 | 1,976,125 | 1,976,125 | 1,976,125 | 1,976,125 | 1,976,125 | 1,976,125 | 1,976,125 | 1,976,125 |
| Saturday | 896,600 | 896,600 | 896,600 | 896,600 | 896,600 | 896,600 | 896,600 | 896,600 | 896,600 |
| Total week | 8,428,378 | 8,428,378 | 8,428,378 | 8,428,378 | 8,428,378 | 8,428,378 | 8,428,378 | 8,428,378 | 8,428,378 |
| Year to date | 338,689,077 | 338,689,077 | 338,689,077 | 338,689,077 | 338,689,077 | 338,689,077 | 338,689,077 | 338,689,077 | 338,689,077 |
| Monday, Oct. 4 | 1,811,270 | 1,811,270 | 1,811,270 | 1,811,270 | 1,811,270 | 1,811,270 | 1,811,270 | 1,811,270 | 1,811,270 |
| Tuesday, Oct. 5 | 2,409,022 | 2,409,022 | 2,409,022 | 2,409,022 | 2,409,022 | 2,409,022 | 2,409,022 | 2,409,022 | 2,409,022 |
| Wednesday, Oct. 6 | 2,565,243 | 2,565,243 | 2,565,243 | 2,565,243 | 2,565,243 | 2,565,243 | 2,565,243 | 2,565,243 | 2,565,243 |

| YEARLY RANGE—COMBINE | | | | | |
|----------------------|-------------|-------------|-----------|------------|------------|
| High. | | Low. | | High. | Low. |
| 1926..... | 139.16 Feb. | 109.63 Mar. | 1923..... | 92.52 Mar. | 77.15 Oct. |
| 1925..... | 138.21 Dec. | 101.16 Mar. | 1922..... | 93.06 Oct. | 66.21 Jan. |
| 1924..... | 107.23 Dec. | 82.26 Apr. | 1921..... | 73.13 May | 58.35 June |

| —Week's Range— | | Wed |
|----------------|--|-----|
|----------------|--|-----|

[illegible]

Stock Transactions New York Stock Exchange—Continued

| Yearly Price Ranges | | | | 1926 Range | | | | STOCKS | | Amount Capital Stock Listed | Last Paid | | Dividend Cent. | Per- iod | Week's Range | | | | Week's Sales | Week's Close |
|---------------------|------|-------|------|------------|---------|-------|---------|---------------------------------------|-----------------|-----------------------------------|--------------|---|-------------------|-------------|----------------|----------------|------------------|------|-----------------|-----------------|
| 1924 | Low. | High. | Low. | 1925 | Low. | High. | Date | (and ticker abbreviations) | Mon. Sep. 27 | | | | | | Tue. Oct. 1 | Wed. Oct. 2 | Thurs. Oct. 3 | | | |
| 295 | 190 | 321 | 285 | 305 | Jan. 11 | 240 | Mar. 30 | Central of New Jersey (JC) | July 15, '26 | 27,436,800 | 14 | Q | 280% | 280% | 280% | 280% | 100 | 100 | | |
| 354 | 254 | 474 | 304 | 324 | Jan. 8 | 124 | June 8 | Century Ribbon Mills (sh.) (CTR) | Jan. 30, '26 | 100,000 | 100c | Q | 16 | 16 | 16 | 16 | 700 | 15 | | |
| 354 | 91 | 964 | 94 | 90 | Jan. 21 | 83 | May 25 | Century Ribbon Mills pf. | Sep. 1, '26 | 1,740,500 | 11 | Q | 11 | 11 | 11 | 11 | 15,000 | 61 | | |
| 564 | 404 | 644 | 434 | 734 | Aug. 9 | 574 | Jan. 22 | Cerro de Pasco Copper (sh.) (COP) | Aug. 2, '26 | 1,122,842 | 11 | Q | 63% | 63% | 63% | 65% | 7,800 | 42% | | |
| 444 | 244 | 564 | 404 | 494 | Jan. 5 | 304 | May 29 | Certain-teed Products (sh.) (CRT) | Oct. 1, '26 | 307,000 | 11 | Q | 41% | 43% | 41 | 43 | 1,000 | 100 | | |
| 87 | 734 | 110 | 80% | 106 | Sep. 28 | 100 | May 22 | Certain-teed Products 1st pf. | Oct. 1, '26 | 4,300,000 | 11 | Q | 106 | 106 | 106 | 106 | 1,000 | 100 | | |
| 75 | 75 | 103 | 80% | 100 | Sep. 17 | 90 | May 15 | Certain-teed Products 2d pf. | Oct. 1, '26 | 2,675,000 | 11 | Q | 11 | 11 | 11 | 11 | 1,000 | 100 | | |
| ... | ... | ... | ... | ... | Feb. 17 | 114 | May 18 | Chandler-Cleveland Motors (sh.) (CHM) | Oct. 1, '26 | 290,000 | 11 | Q | 14% | 14% | 13 | 13 | 400 | 13 | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors pf. | Oct. 1, '26 | 350,000 | 11 | Q | 30% | 30% | 29 | 29 | 1,300 | 28% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 2d pf. | Oct. 1, '26 | 115,759,900 | 11 | Q | 173% | 173% | 169 | 173% | 146,100 | 165% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 3d pf. | Oct. 1, '26 | 252,000 | 11 | Q | 171 | 171 | 171 | 171 | 100 | 100 | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 4d pf. | Oct. 1, '26 | 18,183,800 | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 54% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 5d pf. | Oct. 1, '26 | 18,504,000 | 11 | Q | 171 | 171 | 171 | 171 | 2,300 | 8 | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 6d pf. | Oct. 1, '26 | 1,346,200 | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 7d pf. | Oct. 1, '26 | 22,051,100 | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 8d pf. | Oct. 1, '26 | 42,248,800 | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 9d pf. | Oct. 1, '26 | 47,167,100 | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 10d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 11d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 12d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 13d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 14d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 15d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 16d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 17d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 18d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 19d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 20d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 21d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 22d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 23d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 24d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 25d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 26d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 27d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 28d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 29d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 30d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 31d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 32d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 33d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 34d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 35d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 36d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 37d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 38d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 39d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 40d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 41d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 42d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 43d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 44d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 45d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 46d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 47d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 48d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 49d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 50d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 51d pf. | Oct. 1, '26 | ... | 11 | Q | 171 | 171 | 171 | 171 | 1,400 | 43% | | |
| ... | ... | ... | ... | ... | Feb. 15 | 114 | May 18 | Chandler-Cleveland Motors 52d pf. | Oct. 1, '26 | | | | | | | | | | | |

Stock Transactions—New York Stock Exchange—Continued

| Yearly Price Ranges. | | | | | | | | | | 1926 Range. | | Date. | | STOCKS (and ticker abbreviations) | Amount Capital Stock Listed. | Last Date | Dividend Paid | Per- Cent. | Per- iod. | Week's Range. | | | Week's Ch'ge. | Week's Sales. | Wed. Close. |
|----------------------|--------|---------|--------|---------|--------|---------|---------|--|------------|----------------|---------------|--------------|------------------|--------------------------------------|------------------------------------|--------------|------------------|---------------|--------------|---------------|--|--|------------------|------------------|----------------|
| 1924. High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | Mon. First. | Tue. High. | Wed. Low. | Thurs. Close. | | | | | | | | | | | | |
| 46 1/2 | 25 1/2 | 43 1/2 | 34 | 43 1/2 | 30 | Mar. 30 | Mar. 30 | Erie 2d pf. (sh.) (ERIE)..... | 15,804,700 | Sep. 10, '26 | 87 1/2 | Q | 43 1/2 | 44 1/2 | 42 1/2 | 44 1/2 | + 1/2 | 19,400 | 46 | | | | | | |
| 60 1/2 | 56 1/2 | 60 1/2 | 56 1/2 | 60 1/2 | 56 1/2 | Sep. 15 | Sep. 15 | Erie & Pittsburgh (EP)..... | 2,000,000 | Oct. 1, '26 | 90 | Q | 90 | 90 | 90 | 90 | 0 | 2,500 | 60 1/2 | | | | | | |
| 54 1/2 | 18 | 54 1/2 | 13 1/2 | 54 1/2 | 17 | Apr. 22 | 14 1/2 | General Motors (GM)..... | 5,000,000 | Aug. 2, '26 | 81 | Q | 54 1/2 | 55 1/2 | 53 1/2 | 53 1/2 | + 1/2 | 2,500 | 54 1/2 | | | | | | |
| 24 1/2 | 18 | 24 1/2 | 13 1/2 | 24 1/2 | 17 | Apr. 22 | 14 1/2 | Exchange Buffet (sh.) (EXT)..... | 250,000 | July 31, '26 | 37 1/2 | Q | 14 1/2 | 15 1/2 | 14 1/2 | 14 1/2 | 0 | 3,400 | 24 1/2 | | | | | | |
| 4 1/2 | 2 1/2 | 4 1/2 | 2 1/2 | 4 1/2 | 2 1/2 | Sep. 11 | 2 1/2 | FAIRBANKS COMPANY (FBI)..... | 1,500,000 | Sep. 10, '26 | 75 1/2 | Q | 34 | 34 1/2 | 33 1/2 | 34 1/2 | + 1/2 | 100 | 4 1/2 | | | | | | |
| 34 | 25 1/2 | 34 | 25 1/2 | 34 | 25 1/2 | Mar. 30 | Mar. 30 | Fairbanks, Morse & Co. (sh.) (FKM)..... | 388,577 | Sep. 10, '26 | 75 1/2 | Q | 34 | 34 1/2 | 32 1/2 | 34 1/2 | + 1/2 | 100 | 34 | | | | | | |
| 90 1/2 | 81 1/2 | 90 1/2 | 81 1/2 | 90 1/2 | 81 1/2 | Jan. 19 | Jan. 19 | Fairbanks, Morse & Co. pf. (FKM)..... | 7,954,500 | Sep. 10, '26 | 75 1/2 | Q | 34 | 34 1/2 | 32 1/2 | 34 1/2 | + 1/2 | 100 | 90 1/2 | | | | | | |
| 108 1/2 | 87 1/2 | 108 1/2 | 87 1/2 | 108 1/2 | 87 1/2 | Mar. 31 | Mar. 31 | Famous Players-Lasky (sh.) (FPL)..... | 350,845 | Oct. 1, '26 | 82 | Q | 117 1/2 | 121 1/2 | 120 1/2 | 121 1/2 | + 1/2 | 134,800 | 108 1/2 | | | | | | |
| 24 1/2 | 18 | 24 1/2 | 13 1/2 | 24 1/2 | 17 | Apr. 22 | 14 1/2 | Famous Players-Lasky pf. (FPL)..... | 7,055,000 | Aug. 2, '26 | 82 | Q | 117 1/2 | 121 1/2 | 120 1/2 | 121 1/2 | + 1/2 | 134,800 | 24 1/2 | | | | | | |
| 64 1/2 | 41 1/2 | 64 1/2 | 31 1/2 | 64 1/2 | 40 | Jan. 4 | 30 | Federal Light & Traction (FLT)..... | 6,070,425 | Oct. 1, '26 | 82 | Q | 117 1/2 | 121 1/2 | 120 1/2 | 121 1/2 | + 1/2 | 134,800 | 64 1/2 | | | | | | |
| 24 1/2 | 18 | 24 1/2 | 13 1/2 | 24 1/2 | 17 | Apr. 22 | 14 1/2 | Federal Light & Traction pf. (FLT)..... | 29,374 | Oct. 1, '26 | 82 | Q | 117 1/2 | 121 1/2 | 120 1/2 | 121 1/2 | + 1/2 | 134,800 | 24 1/2 | | | | | | |
| 64 1/2 | 41 1/2 | 64 1/2 | 31 1/2 | 64 1/2 | 40 | Jan. 4 | 30 | Federal Mining & Smelting (FMS)..... | 6,000,000 | Jan. 15, '26 | 1 1/2 | Q | 80 | 80 1/2 | 80 | 80 1/2 | + 1/2 | 800 | 64 1/2 | | | | | | |
| 146 | 118 | 146 | 118 | 146 | 118 | Mar. 31 | Mar. 31 | Federal Motor Truck (sh.) (FMT)..... | 12,000,000 | Sep. 15, '26 | 1 1/2 | Q | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 0 | 3,200 | 146 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | Federal Motor Truck pf. (FMT)..... | 4,458,750 | Jan. 10, '26 | 33 | SA | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 0 | 100 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | Fifth Avenue Bus trans. (sh.) (FV)..... | 2,425,000 | Oct. 1, '26 | 37 1/2 | Q | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 0 | 18,900 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | First National Pictures (sh.) (FNP)..... | 565,000 | Oct. 1, '26 | 37 1/2 | Q | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 0 | 18,900 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | First National Pictures pf. (FNP)..... | 811,671 | Oct. 1, '26 | 37 1/2 | Q | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 0 | 18,900 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | Flak Rubber (sh.) (FR)..... | 18,320,900 | Aug. 2, '26 | 1 1/2 | Q | 79 | 80 | 79 | 80 | + 1/2 | 700 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | Flak Rubber pf. conv. (sh.) (FR)..... | 995,900 | Aug. 2, '26 | 1 1/2 | Q | 79 | 80 | 79 | 80 | + 1/2 | 700 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | Fleischmann Company (sh.) (F)..... | 4,500,000 | Oct. 1, '26 | 37 1/2 | Q | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 0 | 100 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | Fleischmann Company pf. (F)..... | 50,000 | Oct. 1, '26 | 37 1/2 | Q | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 0 | 100 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | Foundation Company (sh.) (FO)..... | 4,000,000 | July 15, '26 | 81 | Q | 107 | 108 | 107 | 108 | + 1/2 | 43,500 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | Foundation Company pf. (FO)..... | 4,000,000 | July 15, '26 | 81 | Q | 107 | 108 | 107 | 108 | + 1/2 | 43,500 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | Franklin Simon (sh.) (FS)..... | 4,000,000 | Sep. 1, '26 | 1 1/2 | Q | 107 | 108 | 107 | 108 | + 1/2 | 43,500 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | Franklin Simon pf. (FS)..... | 729,452 | Sep. 1, '26 | 1 1/2 | Q | 107 | 108 | 107 | 108 | + 1/2 | 43,500 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | Freepost-Texas (sh.) (FT)..... | 108,000 | Oct. 1, '26 | 181.25 | Q | 31 1/2 | 32 1/2 | 31 1/2 | 32 1/2 | + 1/2 | 3,200 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | GABRIEL SNUBBER A. (sh.) (GRRA)..... | 155,000 | Oct. 1, '26 | 181.25 | Q | 31 1/2 | 32 1/2 | 31 1/2 | 32 1/2 | + 1/2 | 3,200 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | Gardner Motors (sh.) (GRD)..... | 303,570 | July 1, '26 | 1 1/2 | SA | 46 | 46 | 44 1/2 | 45 1/2 | + 1/2 | 800 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | General American Tank Car (sh.) (GT)..... | 8,104,200 | Oct. 1, '26 | 1 1/2 | SA | 46 | 46 | 44 1/2 | 45 1/2 | + 1/2 | 800 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | General Asphalt (sh.) (GA)..... | 2,575,000 | Sep. 1, '26 | 1 1/2 | Q | 131 | 131 | 128 1/2 | 133 | + 1/2 | 41,200 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | General Asphalt pf. (GA)..... | 7,586,000 | Sep. 1, '26 | 1 1/2 | Q | 131 | 131 | 128 1/2 | 133 | + 1/2 | 41,200 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | General Baking pf. (sh.) (GB)..... | 90,775 | Oct. 1, '26 | 82 | Q | 51 | 52 1/2 | 50 | 52 1/2 | + 1/2 | 3,500 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | General Baking pf. (sh.) (GB)..... | 362,556 | Aug. 2, '26 | 81 | Q | 51 | 52 1/2 | 50 | 52 1/2 | + 1/2 | 3,500 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | General Cigar Company (sh.) (GY)..... | 5,000,000 | Sep. 1, '26 | 1 1/2 | Q | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 0 | 31,000 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | General Cigar Company pf. (GY)..... | 5,000,000 | Sep. 1, '26 | 1 1/2 | Q | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 0 | 31,000 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | General Electric (sh.) (GL)..... | 7,211,484 | July 15, '26 | 75 1/2 | Q | 89 1/2 | 89 1/2 | 87 | 88 1/2 | + 1/2 | 2,100 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | General Electric special (sh.) (GL)..... | 42,932,480 | July 15, '26 | 75 1/2 | Q | 89 1/2 | 89 1/2 | 87 | 88 1/2 | + 1/2 | 2,100 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | General Gas & Electric (sh.) (GGE)..... | 315,977 | Oct. 1, '26 | 37 1/2 | Q | 48 1/2 | 49 | 45 1/2 | 46 1/2 | + 1/2 | 300 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | General Gas & Electric (sh.) (GGE)..... | 294,400 | Oct. 1, '26 | 37 1/2 | Q | 48 1/2 | 49 | 45 1/2 | 46 1/2 | + 1/2 | 300 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | General Gas & Electric 5% pf. A (sh.) (GGE)..... | 62,583 | Oct. 1, '26 | 2 | Q | 110 1/2 | 111 | 110 1/2 | 111 | + 1/2 | 300 | 138 1/2 | | | | | | |
| 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | 138 1/2 | 94 1/2 | Mar. 31 | Mar. 31 | General Gas & Electric 5% pf. B (sh.) (GGE)..... | 43,394 | Oct. 1, '26 | 2 | Q | 110 1/2 | 111 | 110 1/2 | 1 | | | | | | | | | |

Stock Transactions—New York Stock Exchange—Continued

| 1924. | | | | 1925. | | | | 1926 Range. | | | | Date. | STOCKS (and ticker abbreviations) | Amount Capital Stock Listed. | Last Date Paid. | Dividend. Per Cent. | Per- iod. | Week's Range. | | | | Week's Ch'ge. | Week's Sales. | Wed. Oct. 6. Close. |
|---------|---------|---------|---------|---------|---------|---------|---------|--|---------------------------|--------------------------|-----------------------------|-------|--------------------------------------|------------------------------------|-----------------------|---------------------------|--------------|---------------|---|---|---|------------------|------------------|---------------------------|
| High. | Low. | High. | Low. | High. | Low. | High. | Low. | Mon. Sep. 27. First. | Tue. Sep. 28. High. | Wed. Sep. 29. Low. | Thurs. Sep. 30. High. | | | | | | | | | | | | | |
| 62 1/2 | 42 1/4 | 45 1/4 | 28 1/4 | 33 1/4 | Jan. 14 | 15 1/4 | Mar. 25 | Kresge Department Stores (sh.) (KDS) | 243,524 | Oct. 1, '26 | 2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 20 1/2 | |
| 96 1/2 | 90 | 97 1/2 | 88 | 83 1/4 | Feb. 1 | 70 1/4 | Mar. 26 | Kresge Department Stores pf. | 3,532,300 | Oct. 1, '26 | 2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 76 | |
| 114 1/2 | 110 | 116 | 110 1/4 | 114 1/2 | Feb. 26 | 112 1/2 | Feb. 18 | Kresge (S. S.) Company pf. | 2,000,000 | Oct. 1, '26 | 13c | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 113 1/2 | |
| 352 1/2 | 190 | 450 | 360 | 82 | Jan. 22 | 42 1/2 | Mar. 30 | Kresge (S. S.) Company (sh.) (KSS) | 36,776,300 | Oct. 1, '26 | 30c | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 53 | |
| 114 1/2 | 110 | 116 | 110 1/4 | 114 1/2 | Jan. 22 | 42 1/2 | Mar. 30 | Kresge (S. H.) Company (KRS) | 12,000,000 | Aug. 2, '26 | 1 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 2,700 | |
| 30 1/2 | 45 | 30 | 23 1/2 | 35 | Feb. 19 | 29 1/2 | Jan. 21 | Kress (S. H.) pf. | 2,920,000 | Oct. 1, '26 | 13c | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 124 | |
| 96 1/2 | 91 | 100 1/2 | 98 1/2 | 101 | Feb. 18 | 100 | Jan. 20 | Kuppenheimer (B.) (\$5) (BKU) | 500,000 | July 1, '26 | 1 | SA | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 33 | |
| 113 | 79 | 178 | 110 1/4 | 175 1/4 | July 10 | 146 | Mar. 29 | LACLEDE GAS COMPANY (LGC) | 10,700,000 | Sep. 15, '26 | 2 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 150 | |
| 70 | 73 | 85 | 81 | 86 | Sep. 29 | 86 | Sep. 29 | Laclede Gas Company pf. | 2,500,000 | June 15, '26 | 2 1/2 | SA | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 100 | |
| 74 1/2 | 50 | 74 1/2 | 50 | 60 1/2 | June 15 | 104 | May 14 | Lago Oil & Transport (sh.) (LGO) | 3,978,743 | Oct. 1, '26 | 2 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 2,000 | |
| 85 | 30 1/4 | 88 1/2 | 60 | 69 1/2 | Sep. 24 | 39 1/2 | May 14 | Lambert Company cfs. (sh.) (LAM) | 281,200 | Oct. 1, '26 | 87 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 2,000 | |
| 74 1/2 | 50 | 74 1/2 | 50 | 60 1/2 | Sep. 24 | 39 1/2 | May 14 | Lee Rubber & Tire (sh.) (LRT) | 300,000 | Sep. 1, '26 | 2 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 3,000 | |
| 85 | 30 1/4 | 88 1/2 | 60 | 69 1/2 | July 15 | 75 1/2 | Mar. 3 | Lehigh Valley (\$50) (LV) | 60,501,000 | Oct. 1, '26 | 87 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 800 | |
| 74 1/2 | 50 | 74 1/2 | 50 | 60 1/2 | Feb. 4 | 47 1/2 | May 4 | Life Savers (sh.) (LSV) | 500,000 | Oct. 1, '26 | 40c | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 3,100 | |
| 68 1/2 | 50 | 92 | 67 | 94 1/2 | Sep. 8 | 45 1/2 | Sep. 21 | Liquid Carbonic (sh.) (LQT) | 100,000 | Nov. 1, '26 | 90c | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 4,000 | |
| 68 1/2 | 50 | 92 | 67 | 94 1/2 | Sep. 8 | 45 1/2 | Sep. 21 | Loeb's (sh.) (LST) | 250,000 | Sep. 1, '26 | 75c | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 2,300 | |
| 131 | 113 1/4 | 124 | 116 1/4 | 129 1/2 | May 3 | 119 1/2 | Jan. 18 | Liggett & Myers (\$25) (LM) | 21,406,400 | Sep. 1, '26 | 75c | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 2,200 | |
| 131 | 113 1/4 | 124 | 116 1/4 | 129 1/2 | May 3 | 119 1/2 | Jan. 18 | Liggett & Myers, Class B (\$25) (LMB) | 21,406,400 | Sep. 1, '26 | 75c | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 2,200 | |
| 25 | 15 1/4 | 44 1/2 | 22 | 45 1/2 | Sep. 25 | 34 1/2 | Mar. 31 | Liggett & Myers pf. | 22,512,900 | Oct. 1, '26 | 1 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 124 | |
| 8 1/2 | 5 1/2 | 9 1/2 | 6 | 11 1/2 | Feb. 10 | 6 1/2 | Sep. 23 | Lima Locomotive (sh.) (LLM) | 1,000,000 | Sep. 1, '26 | 1 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 100 | |
| 84 | 50 | 74 1/2 | 45 1/2 | 50 | Mar. 10 | 42 1/2 | July 23 | Loft, Incorporated (sh.) (LFT) | 1,000,000 | Sep. 30, '26 | 50c | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 58,000 | |
| 100 | 105 | 112 | 104 1/2 | 118 | Sep. 8 | 83 | Mar. 30 | Loft, Incorporated pf. | 600,000 | Dec. 30, '26 | 2 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 1,000 | |
| 105 | 90 | 148 | 104 | 167 | Sep. 8 | 120 1/2 | Mar. 30 | Long-Bell Lumber A. (sh.) (LQ) | 383,921 | Sep. 30, '26 | 1 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 300 | |
| 40 1/4 | 33 1/2 | 30 1/4 | 30 1/4 | 42 1/2 | Feb. 3 | 29 1/2 | Sep. 23 | Loose-Wiles Blucraft (sh.) (LW) | 1,000,000 | Sep. 30, '26 | 1 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 3,500 | |
| 117 | 112 | 116 | 108 1/4 | 130 | Aug. 31 | 112 1/2 | Apr. 5 | Loose-Wiles Blucraft 1st pf. | 4,408,200 | Oct. 1, '26 | 1 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 1,500 | |
| 117 | 112 | 116 | 108 1/4 | 130 | Aug. 31 | 112 1/2 | Apr. 5 | Loose-Wiles 2d pf. | 2,000,000 | Aug. 2, '26 | 1 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 300 | |
| 100 | 87 1/2 | 148 | 106 | 144 | Sep. 3 | 118 | Mar. 30 | Lorillard (P.) Company (\$25) (LOR) | 32,171,725 | Oct. 1, '26 | 12 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 6,000 | |
| 38 1/2 | 17 | 60 | 31 1/2 | 58 1/2 | Feb. 4 | 30 1/2 | Mar. 30 | Lorillard (P.) Company pf. | 11,306,700 | Oct. 1, '26 | 1 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 300 | |
| 100 | 87 1/2 | 148 | 106 | 144 | Sep. 3 | 118 | Mar. 30 | Louisiana Oil (sh.) (LOI) | 1,000,000 | Aug. 10, '26 | 1 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 6,500 | |
| 38 1/2 | 17 | 60 | 31 1/2 | 58 1/2 | Feb. 4 | 30 1/2 | Mar. 30 | Louisiana Oil pf. | 4,000,000 | Aug. 10, '26 | 1 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 300 | |
| 100 | 87 1/2 | 148 | 106 | 144 | Sep. 3 | 118 | Mar. 30 | Louisville Gas & Elec. Class A (sh.) (LOU) | 526,108 | Sep. 25, '26 | 43 1/2 | SA | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 2,300 | |
| 38 1/2 | 17 | 60 | 31 1/2 | 58 1/2 | Feb. 4 | 30 1/2 | Mar. 30 | Louisville & Nashville (LNS) | 117,000,000 | Aug. 10, '26 | 13 1/2 | SA | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 2,600 | |
| 100 | 87 1/2 | 148 | 106 | 144 | Sep. 3 | 118 | Mar. 30 | Ludlum Steel (sh.) (LMS) | 135,000 | Oct. 1, '26 | 2 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 300 | |
| 100 | 87 1/2 | 148 | 106 | 144 | Sep. 3 | 118 | Mar. 30 | Ludlum Steel pf. | 135,000 | Oct. 1, '26 | 2 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 300 | |
| 100 | 87 1/2 | 148 | 106 | 144 | Sep. 3 | 118 | Mar. 30 | Ludlum Steel pf. | 135,000 | Oct. 1, '26 | 2 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 300 | |
| 100 | 87 1/2 | 148 | 106 | 144 | Sep. 3 | 118 | Mar. 30 | Ludlum Steel pf. | 135,000 | Oct. 1, '26 | 2 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 300 | |
| 100 | 87 1/2 | 148 | 106 | 144 | Sep. 3 | 118 | Mar. 30 | Ludlum Steel pf. | 135,000 | Oct. 1, '26 | 2 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 300 | |
| 100 | 87 1/2 | 148 | 106 | 144 | Sep. 3 | 118 | Mar. 30 | Ludlum Steel pf. | 135,000 | Oct. 1, '26 | 2 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 300 | |
| 100 | 87 1/2 | 148 | 106 | 144 | Sep. 3 | 118 | Mar. 30 | Ludlum Steel pf. | 135,000 | Oct. 1, '26 | 2 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 300 | |
| 100 | 87 1/2 | 148 | 106 | 144 | Sep. 3 | 118 | Mar. 30 | Ludlum Steel pf. | 135,000 | Oct. 1, '26 | 2 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 300 | |
| 100 | 87 1/2 | 148 | 106 | 144 | Sep. 3 | 118 | Mar. 30 | Ludlum Steel pf. | 135,000 | Oct. 1, '26 | 2 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 300 | |
| 100 | 87 1/2 | 148 | 106 | 144 | Sep. 3 | 118 | Mar. 30 | Ludlum Steel pf. | 135,000 | Oct. 1, '26 | 2 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 300 | |
| 100 | 87 1/2 | 148 | 106 | 144 | Sep. 3 | 118 | Mar. 30 | Ludlum Steel pf. | 135,000 | Oct. 1, '26 | 2 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 300 | |
| 100 | 87 1/2 | 148 | 106 | 144 | Sep. 3 | 118 | Mar. 30 | Ludlum Steel pf. | 135,000 | Oct. 1, '26 | 2 1/2 | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | Q | 300 | |
| 100 | 87 1/2 | 148 | | | | | | | | | | | | | | | | | | | | | | |

Stock Transactions—New York Stock Exchange—Continued

| 1924. | | | | | | | | | | Yearly Price Ranges. | | | | | | | | | | 1923 Range. | | | | | | | | | | STOCKS | | | | | | | | | | Amount | | | | | | | | | | Last Dividend. | | | | | | | | | | Week's Range. | | | | | | | | | | Rat. | | | | | | | | | | Week's | | | | | | | | | | Week's | | | | | | | | | | Wed. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 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| 1924. | | | | | | | | | | 1925. | | | | | | | | | | 1926. | | | | | | | | | | 1927. | | | | | | | | | | 1928. | | | | | | | | | | 1929. | | | | | | | | | | 1930. | | | | | | | | | | 1931. | | | | | | | | | | 1932. | | | | | | | | | | 1933. | | | | | | | | | | 1934. | | | | | | | | | | 1935. | | | | | | | | | | 1936. | | | | | | | | | | 1937. | | | | | | | | | | 1938. | | | | | | | | | | 1939. | | | | | | | | | | 1940. | | | | | | | | | | 1941. | | | | | | | | | | 1942. | | | | | | | | | | 1943. | | | | | | | | | | 1944. | | | | | | | | | | 1945. | | | | | | | | | | 1946. | | | | | | | | | | 1947. | | | | | | | | | | 1948. | | | | | | | | | | 1949. | | | | | | | | | | 1950. | | | | | | | | | | 1951. | | | | | | | | | | 1952. | | | | | | | | | | 1953. | | | | | | | | | | 1954. | | | | | | | | | | 1955. | | | | | | | | | | 1956. | | | | | | | | | | 1957. | | | | | | | | | | 1958. | | | | | | | | | | 1959. | | | | | | | | | | 1960. | | | | | | | | | | 1961. | | | | | | | | | | 1962. | | | | | | | | | | 1963. | | | | | | | | | | 1964. | | | | | | | | | | 1965. | | | | | | | | | | 1966. | | | | | | | | | | 1967. | | | | | | | | | | 1968. | | | | | | | | | | 1969. | | | | | | | | | | 1970. | | | | | | | | | | 1971. | | | | | | | | | | 1972. | | | | | | | | | | 1973. | | | | | | | | | | 1974. | | | | | | | | | | 1975. | | | | | | | | | | 1976. | | | | | | | | | | 1977. | | | | | | | | | | 1978. | | | | | | | | | | 1979. | | | | | | | | | | 1980. | | | | | | | | | | 1981. | | | | | | | | | | 1982. | | | | | | | | | | 1983. | | | | | | | | | | 1984. | | | | | | | | | | 1985. | | | | | | | | | | 1986. | | | | | | | | | | 1987. | | | | | | | | | | 1988. | | | | | | | | | | 1989. | | | | | | | | | | 1990. | | | | | | | | | | 1991. | | | | | | | | | | 1992. | | | | | | | | | | 1993. | | | | | | | | | | 1994. | | | | | | | | | | 1995. | | | | | | | | | | 1996. | | | | | | | | | | 1997. | | | | | | | | | | 1998. | | | | | | | | | | 1999. | | | | | | | | | | 2000. | | | | | | | | | | 2001. | | | | | | | | | | 2002. | | | | | | | | | | 2003. | | | | | | | | | | 2004. | | | | | | | | | | 2005. | | | | | | | | | | 2006. | | | | | | | | | | 2007. | | | | | | | | | | 2008. | | | | | | | | | | 2009. | | | | | | | | | | 2010. | | | | | | | | | | 2011. | | | | | | | | | | 2012. | | | | | | | | | | 2013. | | | | | | | | | | 2014. | | | | | | | | | | 2015. | | | | | | | | | | 2016. | | | | | | | | | | 2017. | | | | | | | | | | 2018. | | | | | | | | | | 2019. | | | | | | | | | | 2020. | | | | | | | | | | 2021. | | | | | | | | | | 2022. | | | | | | | | | | 2023. | | | | | | | | | | 2024. | | | | | | | | | | 2025. | | | | | | | | | | 2026. | | | | | | | | | | 2027. | | | | | | | | | | 2028. | | | | | | | | | | 2029. | | | | | | | | | | 2030. | | | | | | | | | | 2031. | | | | | | | | | | 2032. | | | | | | | | | | 2033. | | | | | | | | | | 2034. | | | | | | | | | | 2035. | | | | | | | | | | 2036. | | | | | | | | | | 2037. | | | | | | | | | | 2038. | | | | | | | | | | 2039. | | | | | | | | | | 2040. | | | | | | | | | | 2041. | | | | | | | | | | 2042. | | | | | | | | | | 2043. | | | | | | | | | | 2044. | | | | | | | | | | 2045. | | | | | | | | | | 2046. | | | | | | | | | | 2047. | | | | | | | | | | 2048. | | | | | | | | | | 2049. | | | | | | | | | | 2050. | | | | | | | | | | 2051. | | | | | | | | | | 2052. | | | | | | | | | | 2053. | | | | | | | | | | 2054. | | | | | | | | | | 2055. | | | | | | | | | | 2056. | | | | | | | | | | 2057. | | | | | | | | | | 2058. | | | | | | | | | | 2059. | | | | | | | | | | 2060. | | | | | | | | | | 2061. | | | | | | | | | | 2062. | | | | | | | | | | 2063. | | | | | | | | | | 2064. | | | | | | | | | | 2065. | | | | | | | | | | 2066. | | | | | | | | | | 2067. | | | | | | | | | | 2068. | | | | | | | | | | 2069. | | | | | | | | | | 2070. | | | | | | | | | | 2071. | | | | | | | | | | 2072. | | | | | | | | | | 2073. | | | | | | | | | | 2074. | | | | | | | | | | 2075. | | | | | | | | | | 2076. | | | | | | | | | | 2077. | | | | | | | | | | 2078. | | | | | | | | | | 2079. | | | | | | | | | | 2080. | | | | | | | | | | 2081. | | | | | | | | | | 2082. | | | | | | | | | | 2083. | | | | | | | | | | 2084. | | | | | | | | | | 2085. | | | | | | | | | | 2086. | | | | | | | | | | 2087. | | | | | | | | | | 2088. | | | | | | | | | | 2089. | | | | | | | | | | 2090. | | | | | | | | | | 2091. | | | | | | | | | | 2092. | | | | | | | | | | 2093. | | | | | | | | | | 2094. | | | | | | | | | | 2095. | | | | | | | | | | 2096. | | | | | | | | | | 2097. | | | | | | | | | | 2098. | | | | | | | | | | 2099. | | | | | | | | | | 2100. | | | | | | | | | | 2101. | | | | | | | | | | 2102. | | | | | | | | | | 2103. | | | | | | | | | | 2104. | | | | | | | | | | 2105. | | | | | | | | | | 2106. | | | | | | | | | | 2107. | | | | | | | | | | 2108. | | | | | | | | | | 2109. | | | | | | | | | | 2110. | | | | | | | | | | 2111. | | | | | | | | | | 2112. | | | | | | | | | | 2113. | | | | | | | | | | 2114. | | | | | | | | | | 2115. | | | | | | | | | | 2116. | | | | | | | | | | 2117. | | | | | | | | | | 2118. | | | | | | | | | | 2119. | | | | | | | | | | 2120. | | | | | | | | | | 2121. | | | | | | | | | | 2122. | | | | | | | | | | 2123. | | | | | | | | | | 2124. | | | | | | | | | | 2125. | | | | | | | | | | 2126. | | | | | | | | | | 2127. | | | | | | | | | | 2128. | | | | | | | | | | 2129. | | | | | | | | | | 2130. | | | | | | | | | | 2131. | | | | | | | | | | 2132. | | | | | | | | | | 2133. | | | | | | | | | | 2134. | | | | | | | | | | 2135. | | | | | | | | | | 2136. | | | | | | | | | | 2137. | | | | | | | | | | 2138. | | | | | | | | | | 2139. | | | | | | | | | | 2140. | | | | | | | | | | 2141. | | | | | | | | | | 2142. | | | | | | | | | | 2143. | | | | | | | | | | 2144. | | | | | | | | | | 2145. | | | | | | | | | | 2146. | | | | | | | | | | 2147. | | | | | | | | | | 2148. | | | | | | | | | | 2149. | | | | | | | | | | 2150. | | | | | | | | | | 2151. | | | | | | | | | | 2152. | | | | | | | | | | 2153. | | | | | | | | | | 2154. | | | | | | | | | | 2155. | | | | | | | | | | 2156. | | | | | | | | | | 2157. | | | | | | | | | | 2158. | | | | | | | | | | 2159. | | | | | | | | | | 2160. | | | | | | | | | | 2161. | | | | | | | | | | 2162. | | | | | | | | | | 2163. | | | | | | | | | | 2164. | | | | | | | | | | 2165. | | | | | | | | | | 2166. | | | | | | | | | | 2167. | | | | | | | | | | 2168. | | | | | | | | | | 2169. | | | | | | | | | | 2170. | | | | | | | | | | 2171. | | | | | | | | | | 2172. | | | | | | | | | | 2173. | | | | | | | | | | 2174. | | | | | | | | | | 2175. | | | | | | | | | | 2176. | | | | | | | | | | 2177. | | | | | | | | | | 2178. | | | | | | | | | | 2179. | | | | | | | | | | 2180. | | | | | | | | | | 2181. | | | | | | | | | | 2182. | | | | | | | | | | 2183. | | | | | | | | | | 2184. | | | | | | | | | | 2185. | | | | | | | | | | 2186. | | | | | | | | | | 2187. | | | | | | | | | | 2188. | | | | | | | | | | 2189. | | | | | | | | | | 2190. | | | | | | | | | | 2191. | | | | | | | | | | 2192. | | | | | | | | | | 2193. | | | | | | | | | | 2194. | | | | | | | | | | 2195. | | | | | | | | | | 2196. | | | | | | | | | | 2197. | | | | | | | | | | 2198. | | | | | | | | | | 2199. | | | | | | | | | | 2200. | | | | | | | | | | 2201. | | | | | | | | | | 2202. | | | | | | | | | | 2203. | | | | | | | | | | 2204. | | | | | | | | | | 2205. | | | | | | | | | | 2206. | | | | | | | | | | 2207. | | | | | | | | | | 2208. | | | | | | | | | | 2209. | | | | | | | | | | 2210. | | | | | | | | | | 2211. | | | | | | | | | | 221 | | | | | | | | | |

Stock Transactions—New York Stock Exchange—Continued

| 1924. | | Yearly Price Ranges. | | 1925. | | 1926 Range. | | Date. | | Date. | | Amount | | Last | | Dividend | | Per | | Week's Range. | | Sat. | | Week's | | Week's | | Wed. | | |
|-----------------------------------|---------|----------------------|---------|---------|---------|-------------|---------|--|-------------|--------------|--------|--------|------|---------|---------|----------|---------|-------|---------|---------------|------|-------|------|--------|------|--------|------|-------|------|--|
| High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | |
| STOCKS (and ticker abbreviations) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20 | 78 | 367 | 151 | 311 | Feb. 5 | 181 | Apr. 19 | Spicer Manufacturing (sh.) (SSY)..... | 313,750 | Oct. 1, '26 | 2 | Q | Q | 24% | 25 | 23 | 23 1/2 | — 1/4 | 8,800 | 22 1/2 | | | | | | | | | | |
| 98 1/2 | 78 | 108 | 92 | 105 1/2 | Jan. 12 | 101 | Jan. 12 | Spicer Manufacturing pf. (SSY)..... | 3,000,000 | Oct. 1, '26 | 2 | Q | Q | 24% | 25 | 23 | 23 1/2 | — 1/4 | 8,800 | 22 1/2 | | | | | | | | | | |
| 41 1/2 | 31 1/2 | 61 | 40 1/2 | 60 | Feb. 6 | 31 | Mar. 2 | Standard Gas & Electric (sh.) (SG)..... | 1,207,830 | July 25, '26 | 75c | Q | Q | 55 1/2 | 57 1/2 | 54 1/2 | 54 1/2 | — 1/4 | 38,100 | 54 | | | | | | | | | | |
| 78 1/2 | 39 1/2 | 98 | 50 1/2 | 57 1/2 | Feb. 9 | 33 1/2 | Mar. 30 | Standard Gas & Electric pf. (SG)..... | 22,887,500 | Sep. 15, '26 | \$1 | Q | Q | 56 1/2 | 56 1/2 | 54 1/2 | 54 1/2 | — 1/4 | 2,300 | 54 1/2 | | | | | | | | | | |
| 85 | 71 1/2 | 86 1/2 | 81 | 90 | Feb. 4 | 80 | Mar. 2 | Standard Milling (sh.) (SM)..... | 12,402,500 | Sep. 30, '26 | 1 1/4 | Q | Q | 71 | 71 | 71 | 71 | — 1/4 | 100 | 69 1/2 | | | | | | | | | | |
| 42 1/2 | 33 | 47 1/2 | 28 1/2 | 46 1/2 | Sep. 8 | 52 1/2 | May 14 | Standard Oil of California (sh.) (SCD)..... | 13,016,424 | Sep. 15, '26 | 50c | Q | Q | 60 1/2 | 60 1/2 | 59 1/2 | 59 1/2 | — 1/4 | 41,500 | 59 1/2 | | | | | | | | | | |
| 119 1/2 | 115 1/2 | 118 | 116 1/2 | 119 1/2 | Jan. 2 | 115 1/2 | Aug. 26 | Standard Oil of New Jersey (sh.) (J)..... | 516,789,800 | Sep. 15, '26 | 25c | Q | Q | 42 1/2 | 42 1/2 | 41 1/2 | 41 1/2 | — 1/4 | 32,800 | 42 1/2 | | | | | | | | | | |
| 35 1/2 | 25 1/2 | 35 1/2 | 25 1/2 | 35 1/2 | Feb. 10 | 24 1/2 | May 21 | Standard Oil of New Jersey pf. (J)..... | 199,072,800 | Sep. 15, '26 | 1 1/2 | Q | Q | 116 1/2 | 116 1/2 | 116 | 116 1/2 | — 1/4 | 1,800 | 116 1/2 | | | | | | | | | | |
| 90 | 80 | 70 | 55 1/2 | 45 | Feb. 9 | 45 | Feb. 9 | Standard Plate Glass (sh.) (SPG)..... | 200,000 | Oct. 1, '26 | 75c | Q | Q | 58 1/2 | 58 1/2 | 58 1/2 | 58 1/2 | — 1/4 | 400 | 58 1/2 | | | | | | | | | | |
| 45 1/2 | 35 1/2 | 45 1/2 | 35 1/2 | 45 1/2 | Jan. 2 | 35 1/2 | Mar. 27 | Standard Plate Glass pf. (SPG)..... | 5,393,600 | July 1, '26 | 1 1/2 | Q | Q | 89 1/2 | 91 | 89 1/2 | 91 | — 1/4 | 2,300 | 88 1/2 | | | | | | | | | | |
| 100 1/2 | 48 1/2 | 98 1/2 | 55 | 92 1/2 | Jul. 10 | 61 1/2 | Sep. 27 | Stearns Products (sh.) (SU)..... | 625,000 | Aug. 16, '26 | \$1.50 | Q | Q | 63 | 63 1/2 | 61 1/2 | 61 1/2 | — 1/4 | 41,500 | 63 1/2 | | | | | | | | | | |
| 44 1/2 | 34 1/2 | 44 1/2 | 34 1/2 | 44 1/2 | Jan. 4 | 34 1/2 | Mar. 2 | Stewart-Warner Speedometer (sh.) (STX)..... | 600,000 | Aug. 16, '26 | \$1.50 | Q | Q | 61 | 61 1/2 | 60 1/2 | 60 1/2 | — 1/4 | 41,500 | 60 1/2 | | | | | | | | | | |
| 115 | 110 | 125 | 112 | 122 1/2 | Sep. 15 | 114 1/2 | Feb. 23 | Studebaker Company (sh.) (STU)..... | 1,875,000 | Sep. 1, '26 | \$1.25 | Q | Q | 37 1/2 | 39 | 37 1/2 | 39 | — 1/4 | 41,900 | 37 1/2 | | | | | | | | | | |
| 12 1/2 | 6 | 12 1/2 | 3 | 12 1/2 | Jan. 2 | 3 | Jan. 2 | Studebaker Company pf. (STU)..... | 7,830,000 | Sep. 1, '26 | 1 1/2 | Q | Q | 37 1/2 | 39 | 37 1/2 | 39 | — 1/4 | 41,900 | 37 1/2 | | | | | | | | | | |
| 8 1/2 | 2 1/2 | 8 1/2 | 2 1/2 | 8 1/2 | Jan. 7 | 1 | July 29 | Submarine Boat (sh.) (SUB)..... | 766,920 | Sep. 15, '26 | 25c | Q | Q | 33 1/2 | 34 1/2 | 33 | 33 1/2 | — 1/4 | 5,500 | 33 1/2 | | | | | | | | | | |
| 35 | 23 | 41 1/2 | 20 | 34 1/2 | Jan. 7 | 1 | July 29 | Superior Oil (sh.) (SO)..... | 1,121,388 | Sep. 15, '26 | 25c | Q | Q | 33 1/2 | 34 1/2 | 33 | 33 1/2 | — 1/4 | 5,500 | 33 1/2 | | | | | | | | | | |
| 12 1/2 | 12 | 12 1/2 | 5 1/2 | 17 1/2 | Sep. 13 | 8 1/2 | Apr. 13 | Superior Steel (SSU)..... | 10,000,000 | Sep. 1, '26 | 50c | Q | Q | 29 1/2 | 30 | 29 1/2 | 30 | — 1/4 | 500 | 29 1/2 | | | | | | | | | | |
| 12 1/2 | 12 | 12 1/2 | 5 1/2 | 17 1/2 | Sep. 13 | 8 1/2 | Apr. 13 | Sweets Company of America (sh.) (SWA)..... | 5,000,000 | Feb. 2, '26 | 75c | Q | Q | 16 | 16 1/2 | 16 1/2 | 16 1/2 | — 1/4 | 2,000 | 15 1/2 | | | | | | | | | | |
| 14 1/2 | 6 1/2 | 14 1/2 | 11 | 14 1/2 | Jan. 19 | 11 | Apr. 23 | Symington certificates (sh.) (SYZ)..... | 200,000 | Oct. 1, '26 | 50c | Q | Q | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | — 1/4 | 800 | 16 1/2 | | | | | | | | | | |
| 14 1/2 | 6 1/2 | 14 1/2 | 11 | 14 1/2 | Jan. 19 | 11 | Apr. 23 | TELETYPEGRAPH CORP. temp. cfts. (TZ)..... | 192,000 | Mar. 1, '26 | 50c | SA | SA | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | — 1/4 | 200 | 10 1/2 | | | | | | | | | | |
| 9 1/2 | 6 1/2 | 10 | 7 1/2 | 10 | Feb. 5 | 10 1/2 | Mar. 31 | Tennessee Copper & Chemical (sh.) (TCC)..... | 794,624 | Sep. 15, '26 | 25c | Q | Q | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | — 1/4 | 6,000 | 11 1/2 | | | | | | | | | | |
| 45 1/2 | 37 1/2 | 45 1/2 | 37 1/2 | 45 1/2 | Jan. 12 | 38 | Mar. 30 | Texas Copper (sh.) (TCX)..... | 159,407,125 | Sep. 15, '26 | 75c | Q | Q | 36 1/2 | 36 1/2 | 34 1/2 | 34 1/2 | — 1/4 | 22,900 | 36 1/2 | | | | | | | | | | |
| 110 | 57 1/2 | 121 1/2 | 97 1/2 | 184 | Oct. 1 | 119 1/2 | Jan. 12 | Texas Gulf Sulphur (sh.) (TGS)..... | 6,350,000 | Sep. 15, '26 | \$3 | Q | Q | 178 1/2 | 184 | 178 | 183 | — 1/4 | 16,900 | 183 | | | | | | | | | | |
| 48 1/2 | 19 | 50 | 43 1/2 | 51 1/2 | Jan. 13 | 42 1/2 | Mar. 30 | Texas Gulf Sulphur new (sh.)..... | 2,540,000 | Sep. 15, '26 | 50c | Q | Q | 44 1/2 | 46 1/2 | 44 1/2 | 45 1/2 | — 1/4 | 111,800 | 45 1/2 | | | | | | | | | | |
| 15 1/2 | 8 | 15 1/2 | 8 | 15 1/2 | Jan. 13 | 8 | Mar. 30 | Texas & Pacific Oil (sh.) (TXO)..... | 28,755,100 | Sep. 15, '26 | 25c | Q | Q | 54 1/2 | 56 1/2 | 54 1/2 | 55 1/2 | — 1/4 | 6,300 | 55 1/2 | | | | | | | | | | |
| 32 1/2 | 25 1/2 | 32 1/2 | 25 1/2 | 32 1/2 | May 27 | 510 | Mar. 19 | Texas & Pacific Land Trust (sh.) (TLT)..... | 8,390,340 | Sep. 15, '26 | 25c | Q | Q | 940 | 940 | 925 | 925 | — 1/4 | 8,800 | 925 | | | | | | | | | | |
| 18 1/2 | 8 1/2 | 18 1/2 | 7 1/2 | 18 1/2 | Jan. 14 | 27 1/2 | Mar. 31 | The Fair (sh.) (TF)..... | 1,940,000 | Oct. 1, '26 | 20c | Q | Q | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | — 1/4 | 1,100 | 27 1/2 | | | | | | | | | | |
| 18 1/2 | 8 1/2 | 18 1/2 | 7 1/2 | 18 1/2 | Jan. 14 | 27 1/2 | Mar. 31 | The Fair pf. (TF)..... | 252,000 | Oct. 1, '26 | 20c | Q | Q | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | — 1/4 | 1,100 | 27 1/2 | | | | | | | | | | |
| 18 1/2 | 8 1/2 | 18 1/2 | 7 1/2 | 18 1/2 | Jan. 14 | 27 1/2 | Mar. 31 | Third Avenue (TAV)..... | 4,000,000 | Aug. 2, '26 | 1 1/2 | Q | Q | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | — 1/4 | 51 1/2 | 30 1/2 | | | | | | | | | | |
| 18 1/2 | 8 1/2 | 18 1/2 | 7 1/2 | 18 1/2 | Jan. 14 | 27 1/2 | Mar. 31 | Thompson (sh.) (THM)..... | 16,500,000 | Jan. 1, '26 | 30c | Q | Q | 48 1/2 | 48 1/2 | 47 1/2 | 47 1/2 | — 1/4 | 3,200 | 48 1/2 | | | | | | | | | | |
| 18 1/2 | 8 1/2 | 18 1/2 | 7 1/2 | 18 1/2 | Jan. 14 | 27 1/2 | Mar. 31 | Tide Water Oil (sh.) (TVO)..... | 4,527,000 | Oct. 1, '26 | 30c | Q | Q | 48 1/2 | 48 1/2 | 47 1/2 | 47 1/2 | — 1/4 | 3,200 | 48 1/2 | | | | | | | | | | |
| 18 1/2 | 8 1/2 | 18 1/2 | 7 1/2 | 18 1/2 | Jan. 14 | 27 1/2 | Mar. 31 | Tide Water Oil pf. (TVO)..... | 2,138,540 | Oct. 1, '26 | 30c | Q | Q | 48 1/2 | 48 1/2 | 47 1/2 | 47 1/2 | — 1/4 | 3,200 | 48 1/2 | | | | | | | | | | |
| 18 1/2 | 8 1/2 | 18 1/2 | 7 1/2 | 18 1/2 | Jan. 14 | 27 1/2 | Mar. 31 | Tincken Roller Bearing (sh.) (TKR)..... | 20,705,100 | Oct. 1, '26 | 1 1/2 | Q | Q | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | — 1/4 | 700 | 90 1/2 | | | | | | | | | | |
| 18 1/2 | 8 1/2 | 18 1/2 | 7 1/2 | 18 1/2 | Jan. 14 | 27 1/2 | Mar. 31 | Tobacco Products (sh.) (TP)..... | 1,200,882 | Sep. 4, '26 | 18 1/2 | Q | Q | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | — 1/4 | 17,200 | 114 1/2 | | | | | | | | | | |
| 18 1/2 | 8 1/2 | 18 1/2 | 7 1/2 | 18 1/2 | Jan. 14 | 27 1/2 | Mar. 31 | Tobacco Products, Class A (sh.) (TPA)..... | 1,200,882 | Oct. 1, '26 | 1 1/2 | Q | Q | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | — 1/4 | 17,200 | 114 1/2 | | | | | | | | | | |
| 18 1/2 | 8 1/2 | 18 1/2 | 7 1/2 | 18 1/2 | Jan. 14 | 27 1/2 | Mar. 31 | Transcontinental Oil (sh.) (TCO)..... | 44,806,500 | Oct. 1, '26 | 1 1/2 | Q | Q | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | — 1/4 | 2,600 | 114 1/2 | | | | | | | | | | |

COMPANY NEWS NOTES

M-K-T Not Opposed to Merger

C. N. Whitehead, recently elected President of the Missouri-Kansas-Texas Railway, issued a statement this week to the effect that the M-K-T would not oppose the application of the Missouri Pacific Railway for authority to purchase the San Antonio Southern Railroad and extend its own lines from San Antonio to a point on the Rio Grande River.

He said that his road would proceed with its engineering survey to determine the most practical route for construction of the low-grade line from San Antonio to the most practical point of connection with the Texas-Mexican, thence south.

Nash Motors Sales

Last month was the largest September in the history of the Nash Motors Company as to sales and production, according to a statement by E. H. McCarty, general sales manager.

"September business brought the total volume of Nash sales and production for the nine months of 1926 up to 111,965 cars as contrasted to 75,347 for the same period in 1925, which was the biggest previous Nash year," the statement said.

National Theatre Supply Issue

A new issue of 15,000 shares of \$7 dividend preferred stock of the National Theatre Supply Company is offered by a syndicate headed by West & Co., and including W. S. Hammons & Co. and A. B. Leach & Co., Inc. The stock is priced at \$95 per share and accrued dividend to yield about 7.36 per cent. Each share of the preferred will carry as a bonus two shares of common stock deliverable as provided in the preferred stock allotment certificates.

The company's charter provides for a sinking fund for the purchase and retirement of preferred stock.

National Title Guaranty

James J. Brooke, First Vice President of the National Title Guaranty Company, issued a statement last week declaring that the present capital and surplus of the company was approximately \$3,400,000, an increase of more than 100 per cent. over that of Dec. 31, 1925.

New Gas Company Formed

A charter was filed last Saturday by the United States Corporation Company for the Rio Grande Valley Gas Company

with 17,000 shares of preferred stock and 300,000 shares of common stock, all of no par value. The stated purpose of the company is to store, transport and sell oil and natural gas.

Public Service New Stock on Curb

The Committee on Securities of the New York Curb Market has admitted to trading privileges approximately 3,577,275 shares of so-called new common stock, no par value, of the Public Service Corporation of New Jersey. The new shares will be traded in on a "when issued" basis.

The new stock represents shares which will be issued by the company in exchange for shares now outstanding. Stockholders of the company will vote on the proposed splitting up of the company's stock on the basis of three shares of new no par value stock for each share now outstanding at a special meeting to be held Oct. 19 in Newark, N. J.

Iowa Central Bondholders' Committee

The Protective Committee for the first mortgage 5 per cent. fifty-year gold bonds of the Iowa Central Railway Company, acquired by the Minneapolis & St. Louis system in 1911, has issued a notice to holders of these bonds which says:

"Since it was constituted, your committee has closely followed the operation of the property and the legal steps in connection with the foreclosure of the various mortgages on the Minneapolis & St. Louis system. It seems clear that the property requires a substantial program of tie and ballast improvement and also some curve and grade revision. In order to operate more economically it is also necessary to secure some additional heavier power and more cars—principally box cars. With this expenditure of money, and if there is an increase in rates in the territory served by the road, concerning which we are optimistic, we feel that the company, when reorganized, would have greatly increased earnings.

"The foreclosure proceedings in the various mortgages have now reached a point where, unless an agreement among them can be reached by negotiation, there will have to be extended and expensive litigation to determine the property covered by the several mortgages, respectively, particularly as to the equipment. We feel that, if it is possible, it is better to negotiate these questions than to litigate them, and your committee will

endeavor to conduct such negotiations. Therefore, we urge the prompt deposit of all bonds at the Bankers Trust Company, depository for the committee."

Public Service New Jersey Earnings

The comparative statement of combined results of operation of the Public Service Corporation of New Jersey and subsidiaries for August shows gross earnings of \$7,719,522, against \$7,343,642 in August last year, an increase of \$375,880. Surplus available for dividends, after all deductions, amounted to \$100,986 for August, against \$402,037 in August last year, a decrease of \$301,051.

For the twelve months ended Aug. 31, 1926, gross earnings amounted to \$102,399,728, against \$91,927,714 in the same period last year, an increase of \$10,472,014. Surplus available for dividends for the twelve months' period amounted to \$12,847,888, against \$8,503,321 last year, an increase of \$4,344,567.

Comparative statement of combined results of operations of Public Service Corporation of New Jersey and subsidiary companies:

| 12 months ended | 1926. | 1925. |
|---|---------------|--------------|
| Aug 31— | | |
| Gross earnings | \$102,399,728 | \$91,927,714 |
| Operating expenses and maint., taxes and depreciation | 74,072,544 | 68,067,692 |
| Net income from operations | \$28,327,184 | \$23,860,022 |
| Other net income | 2,118,330 | 1,579,199 |
| Total | \$30,445,515 | \$25,439,221 |
| Income deductions | 17,597,627 | 16,935,900 |
| Balance for dividends and surplus | \$12,847,888 | \$8,503,321 |

Interstate Trust Company

The opening of the new Interstate Trust Company, the newest bank in the Wall Street district, has been set for Oct. 14, George S. Silzer, former Governor of New Jersey and President of the new institution, announced this week. It will occupy quarters in the ground floor of the Chamber of Commerce Building at 59 Liberty Street.

The new company will have a capital of \$2,000,000 and surplus of \$600,000. It is the first new trust company to obtain a charter for operation in downtown New York in seven years, the last having been the American Trust Company. The site of the new institution is regarded as one of the most desirable banking locations in the financial district. It is across the street from the Federal Reserve Bank and within a block or two of the largest financial institu-

tions in Wall Street. One of the purposes of the new company, it is stated, is to be a "bank for bankers."

The directorate of the new trust company will cover a wide range of banking and business personnel. Among those mentioned in connection with the organization of the company are John W. Doty, Chairman of the Foundation Company; Eugene P. Thomas, President of the United States Steel Products Corporation; Ralph Wolf of the law firm of Hays, Hershfield & Wolf; Isaac Alpern, President of the Perth Amboy Trust Company; Curtis Fetterolf, Vice President of the International Mercantile Marine Company; Samuel J. Bloomingdale of Bloomingdale Brothers, Inc.; John W. Burrows, President of the American Woolen Company, William B. Griffin, President of the Brady Security and Realty Corporation, and De Witt Millhauser of Speyer & Co.

Subscription books of the new company were opened this month, and it is understood that the capital was oversubscribed three or four times. The 20,000 shares of capital stock of \$100 par value were offered at \$130. Mr. Silzer was Chairman of the Organization Committee, and associated with him on it were Messrs. Thomas and Wolf.

International Salt Co. Bonds Wanted

The United States Mortgage and Trust Company, trustee under the first and consolidated trust mortgage of the International Salt Company, has on hand \$96,246 in the sinking fund, and invites tenders of bonds to exhaust this sum at a price not to exceed 105 per cent. and accrued interest. All proposals must be in the office of the trust company at 55 Cedar Street before 12 o'clock noon of Oct. 15.

Kingdom of Italy Bonds Drawn

J. P. Morgan & Co., as sinking fund administrator, issued a statement this week to holders of Kingdom of Italy external loan 7 per cent. sinking fund bonds, issued under the loan contract dated Nov. 18, 1925, announcing that \$1,500,000 principal amount of the bonds of this issue have been drawn for redemption at par and interest on Dec. 1 next out of moneys in the sinking fund. Definitive and temporary bonds bearing the serial numbers drawn by lot will be redeemed and paid on and after Dec. 1, 1926, at the office of J. P. Morgan & Co. on the presentation of such drawn bonds. Interest will cease on all such bonds drawn, after Dec. 1, 1926.

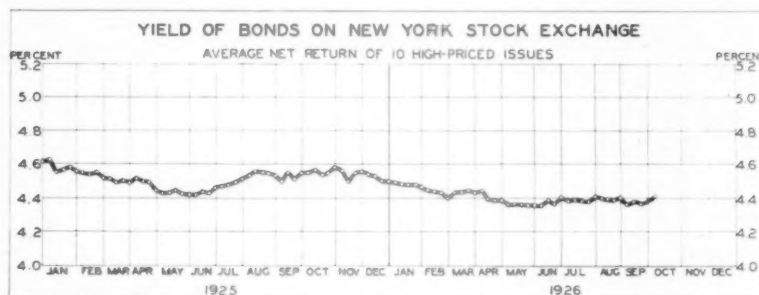
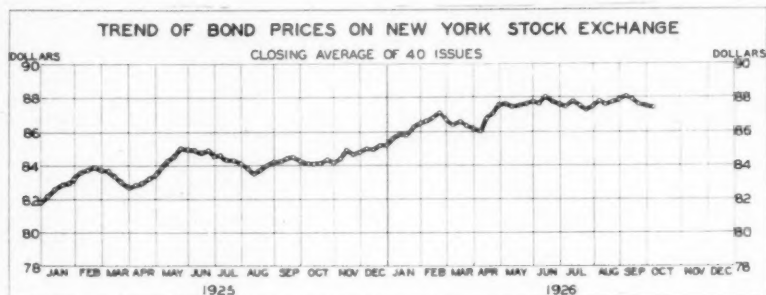
Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

| Company. | Rate. | Pay- able. | Hrs. of Record. |
|---|------------|------------------|--------------------|
| STEAM RAILROADS. | | | |
| Andro. & Ken. 2d pf. | 10c | Dec. 1 | Nov. 15 |
| Atch., Top. & Santa Fe. 1st pf. | 10c | Dec. 1 | Oct. 29 |
| Del., Lack. & Western. 3d pf. | 10c | Oct. 20 | Oct. 9 |
| Norfolk & Worcester pf. | 10c | Oct. 1 | Sep. 18 |
| Wabash pf. | 10c | Nov. 25 | Oct. 25 |
| PUBLIC UTILITIES. | | | |
| Adirondack Power & Lt. 10c | M. Sep. 30 | Sep. 20 | |
| Do 10c | M. Oct. 31 | Oct. 29 | |
| Do 10c | M. Nov. 30 | Nov. 29 | |
| Do 7th pf. | 10c | Sep. 1 | Sep. 20 |
| Do 8th pf. | 10c | Sep. 1 | Sep. 20 |
| Am. Light & Traction. 10c | Q. Nov. 1 | Oct. 15 | |
| Do pf. | 10c | Nov. 1 | Oct. 15 |
| Am. W. & Electric. 10c | Q. Nov. 15 | Nov. 1 | |
| Do pf. | 10c | Nov. 15 | Nov. 1 |
| Arlington Power 7th pf. | 10c | Sep. 1 | Sep. 25 |
| Canada Nor. Power pf. | 10c | Oct. 15 | Sep. 30 |
| Central Power pf. | 10c | Oct. 15 | Sep. 30 |
| Ches. & Pot. Tel. 7th pf. | 10c | Oct. 15 | Sep. 30 |
| Cin. Gas & Electric. 10c | Q. Oct. 1 | Sep. 15 | |
| Cin. & Sub. Tel. 10c | Q. Oct. 1 | Sep. 15 | |
| City Gas Co. (Norfolk) pf. | 10c | Sep. 1 | Sep. 15 |
| City Ry. (Dayton, O.) 10c | Q. Sep. 30 | Sep. 18 | |
| Do pf. | 10c | Sep. 30 | Sep. 18 |
| leve. Id. Ill. 9th pf. | 10c | Dec. 1 | Nov. 15 |
| Commonwealth G. & E. pf. | 10c | Oct. 15 | Oct. 1 |
| Diamond State Tel. 10c | Q. Sep. 30 | Sep. 30 | |
| Fall River Elec. Light. 10c | Q. Oct. 1 | Sep. 20 | |
| Ga. L. & R. pf. | 10c | Q. Oct. 1 | Sep. 20 |
| Green & Coats 8th. (Phil.) | 10c | Q. Oct. 1 | Sep. 22 |
| Pass. Ry. 10c | Q. Sep. 30 | Sep. 18 | |
| Harrisburg L. & P. pf. | 10c | Q. Sep. 30 | Sep. 18 |
| DIVIDENDS. | | | |
| MIAMI COPPER COMPANY | | | |
| 81 Broadway, | | | |
| New York. | | | |
| October 4, 1926. | | | |
| DIVIDEND NO. 57 | | | |
| The Board of Directors of Miami Copper Company has this day declared a dividend of thirty-seven and one-half cents (37½c) per share for the quarter year ending September 30, 1926, on the capital stock of the company, payable November 15, 1926, to stockholders of record at the close of business on November 1, 1926. The transfer books of the company will not close. | | | |
| SAM A. LEWISohn, Treasurer. | | | |
| Company. | | | |
| Harrisburg Rys. pf. | 10c | Oct. 1 | Sep. 17 |
| Hartford City Gas L. com. | 10c | Q. Sep. 30 | Sep. 16 |
| Idaho Power pf. | 10c | Q. Nov. 1 | Oct. 15 |
| Kinloch-Bloomington Tel. 2d | 10c | Q. Oct. 1 | Sep. 22 |
| Louisville G. & E. of Ky. | 10c | Q. Oct. 15 | Sep. 30 |
| Do pf. | 10c | Q. Oct. 15 | Sep. 30 |
| Mfrs. Light & Heat. | 10c | Q. Oct. 1 | Sep. 30 |
| Milwaukee E. R. & L. pf. | 10c | Q. Nov. 1 | Oct. 20 |
| Miss. P. & L. pf. | 10c | Q. Oct. 1 | Sep. 15 |
| Miss. River Power pf. | 10c | Q. Oct. 1 | Sep. 15 |
| Mo. G. & E. Ser. pf. lien. | 10c | Q. Oct. 15 | Sep. 30 |
| Nor. Mexico P. & D. pf. | 10c | Q. Oct. 1 | Sep. 25 |
| N. W. Bell Telephone. | 10c | Q. Sep. 30 | Sep. 28 |
| Do 6th pf. | 10c | Q. Oct. 15 | Sep. 28 |
| Ohio Oil & Gas. | 10c | Q. Oct. 15 | Oct. 1 |
| Omaha & C. B. St. Ry. pf. | 10c | Q. Oct. 1 | Sep. 17 |
| Ottawa-Mont. Power pf. | 10c | Q. Oct. 15 | Sep. 30 |
| People's G. L. & C. | 10c | Q. Oct. 18 | Oct. 4 |
| Power & Light Sec. Tr. | 10c | Nov. 1 | Oct. 15 |
| San Diego G. & E. pf. | 10c | Q. Oct. 15 | Sep. 30 |
| So. Cal. Power. A. | 10c | Q. Nov. 25 | Oct. 30 |
| So. G. & P. Corp. pf. | 10c | Q. Oct. 1 | Sep. 10 |
| So. New England Tel. | 10c | Q. Oct. 15 | Sep. 30 |
| Texas-Louisiana Pwr. pf. | 10c | Q. Oct. 1 | Sep. 15 |
| Tri-City Ry. & Light. | 10c | Q. Oct. 1 | Sep. 20 |
| Do pf. | 10c | Q. Oct. 1 | Sep. 20 |
| Trinidad Electric Co. | 10c | Q. Oct. 10 | Oct. 1 |
| Union Elec. & Gas Co. 7th | 10c | Q. Oct. 1 | Sep. 22 |
| United El. Lt. Spgrd. | 10c | S. Sep. 30 | Sep. 20 |
| Waah. W. P. 6th pf. | 10c | Q. Dec. 15 | Nov. 24 |
| West Penn Elec. pf. | 10c | Q. Nov. 15 | Nov. 1 |
| BANKS. | | | |
| Corn Exchange | 10c | Q. Nov. 1 | Oct. 30 |
| First Nat., Brooklyn. | 10c | Q. Oct. 1 | Sep. 24 |
| TRUST COMPANY. | | | |
| Lawyers | 10c | Q. Sep. 30 | Sep. 18 |
| MISCELLANEOUS. | | | |
| Abith Power & Paper. | 10c | Q. Oct. 20 | Oct. 9 |
| Allis-Chalmers Mfg. | 10c | Q. Nov. 15 | Oct. 23 |
| Am. Cigar | 10c | Q. Nov. 1 | Oct. 15 |
| Am. Smelting | 10c | Q. Nov. 1 | Oct. 15 |
| Do pf. | 10c | Q. Dec. 1 | Nov. 5 |
| Am. Vitified Prod. pf. | 10c | Q. Nov. 1 | Oct. 29 |
| Atlantic Refining pf. | 10c | Q. Nov. 1 | Oct. 15 |
| Austin, Nichols & Co. pf. | 10c | Q. Nov. 1 | Oct. 15 |
| Big Hartford Carpet pf. | 10c | Q. Nov. 1 | Oct. 14 |
| Blaw-Knox Co. | 10c | Q. Nov. 1 | Oct. 22 |
| Do pf. | 10c | Q. Nov. 1 | Oct. 22 |
| Bloomington Bros. pf. | 10c | Q. Nov. 1 | Oct. 20 |
| Borden Co. | 10c | Q. Dec. 1 | Nov. 15 |
| Do | 10c | Q. Dec. 1 | Nov. 15 |
| Briggs Mfg. | 10c | Q. Oct. 25 | Oct. 11 |
| Company. | | | |
| Brillio Mfg. A. | 10c | Q. Nov. 1 | Sep. 15 |
| Brown Ship | 10c | Q. Nov. 1 | Oct. 20 |
| Browning Crane Co. | 10c | Q. Oct. 1 | Sep. 25 |
| Budd Wheel 7th 1st pf. | 10c | Q. Sep. 30 | Sep. 10 |
| Do 7th 1st pf. | 10c | Q. Sep. 30 | Sep. 10 |
| Cadet Knit. pf. & 1st pf. | 10c | Q. Oct. 1 | Sep. 15 |
| Can. Paperboard pf. | 10c | Q. Oct. 1 | Sep. 24 |
| Celotex Co. | 10c | Q. Oct. 1 | Sep. 15 |
| Do pf. | 10c | Q. Oct. 1 | Sep. 15 |
| Cerro de Pasco | 10c | Q. Nov. 1 | Oct. 14 |
| Cluett-Perabody | 10c | Q. Oct. 1 | Sep. 30 |
| Consumers Co. 7th pf. pf. | 10c | Q. Nov. 1 | Oct. 21 |
| Consol. Royalty Oil. | 10c | Q. Oct. 25 | Oct. 15 |
| Columbian Carbon | 10c | Q. Nov. 1 | Oct. 16 |
| Continental Motors Corp. | 10c | Q. Oct. 30 | Oct. 15 |
| Credit Alliance Corp. com. | 10c | Q. Oct. 15 | Oct. 1 |
| & Class A. | 10c | Q. Oct. 15 | Oct. 1 |
| Do pf. | 10c | Q. Oct. 15 | Oct. 1 |
| Do 7th pf. | 10c | Q. Oct. 15 | Oct. 1 |
| Cudahy Packing 9th pf. | 10c | S. Nov. 1 | Oct. 20 |
| Do 7th pf. | 10c | S. Nov. 1 | Oct. 20 |
| Curtis Publishing pf. | 10c | Q. Oct. 1 | Sep. 18 |
| Cuyamel Fruit | 10c | Q. Nov. 1 | Oct. 15 |
| Detroit Creamery | 10c | Q. Oct. 1 | Sep. 20 |
| Detroit Forgings. A. | 10c | Q. Oct. 2 | Sep. 22 |
| Domination Rubber | 10c | Q. Sep. 30 | Sep. 27 |
| Eagle-Picher Lead pf. | 10c | Q. Oct. 15 | Sep. 30 |
| Elgin Nat. Watch. | 10c | Q. Nov. 1 | Oct. 15 |
| Eureka Pipe Line | 10c | Q. Oct. 15 | Oct. 1 |
| Eureka Vacuum Cleaner | 10c | Q. Nov. 1 | Oct. 20 |
| Exchange Buffet | 10c | Q. Oct. 30 | Oct. 16 |
| Fajardo Sugar | 10c | Q. Nov. 1 | Oct. 20 |
| Fifth Av. Bus Sec. | 10c | Q. Oct. 16 | Oct. 2 |
| Firestone Tire & Rubber | 10c | Q. Oct. 20 | Oct. 10 |
| Do pf. | 10c | Q. Oct. 1 | Sep. 21 |
| Flak Rubber 1st pf. | 10c | Q. Nov. 1 | Oct. 15 |
| Do 1st conv. pf. | 10c | Q. Nov. 1 | Oct. 15 |
| Do 2d pf. | 10c | Q. Nov. 15 | Nov. 1 |
| Forster (W. C.) Co. pf. | 10c | Q. Oct. 1 | Sep. 20 |
| General Development | 10c | Q. Nov. 20 | Nov. 10 |
| Gilchrist Co. | 10c | Q. Oct. 31 | Oct. 15 |
| Goitfredson Corp. Ltd. | 10c | Q. Oct. 15 | Sep. 30 |
| Hercules Powder Co. | 10c | Q. Nov. 15 | Nov. 5 |
| Herrings-Hall-Marvin | 10c | Q. Oct. 1 | Sep. 24 |
| Do | 10c | Q. Oct. 1 | Sep. 24 |
| Hillcrest Collieries | 10c | Q. Oct. 15 | Sep. 30 |
| Do pf. | 10c | Q. Oct. 15 | Sep. 30 |
| Homestead Mining | 10c | Q. Dec. 1 | Nov. 20 |
| Hood Rubber pf. | 10c | Q. Dec. 1 | Nov. 20 |
| Holly Sugar Corp. pf. | 10c | Q. Nov. 1 | Oct. 15 |
| Int. Nickel pf. | 10c | Q. Nov. 1 | Oct. 14 |
| Intertype Corp. | 10c | Q. Nov. 15 | Nov. 1 |
| Kelsey Wheel | 10c | Q. Nov. 1 | Sep. 24 |
| Keynote Watch Case | 10c | Q. Oct. 1 | Sep. 25 |
| Knox Hats | 10c | Q. Nov. 1 | Oct. 15 |
| Do Class A partic. stock. | 10c | Q. Nov. 1 | Oct. 15 |
| Do 2d pf. | 10c | Q. Nov. 1 | Oct. 15 |
| Company. | | | |
| Kress (E. H.) & Co. | 10c | Q. Nov. 1 | Oct. 20 |
| Lindsay Light Co. pf. | 10c | 3/4 Acc. Oct. 25 | Oct. 11 |
| Met. Chain Stores 1st & | 10c | Q. Nov. 1 | Oct. 20 |
| 2d pf. | 10c | Q. Nov. 1 | Oct. 20 |
| Miami Copper | 10c | Q. Nov. 15 | Nov. 1 |
| Moon Motor | 10c | Q. Nov. 1 | Oct. 15 |
| Motor Wheel Corp. pf. | 10c | Q. Nov. 15 | Oct. 30 |
| Nash Motors | 10c | Q. Nov. 1 | Oct. 20 |
| Do | 10c | Q. Nov. 1 | Oct. 20 |
| North Cent. Texas Oil | 10c | Q. Dec. 1 | Nov. 10 |
| Oppenheim-Collins | 10c | Q. Nov. 15 | Oct. 28 |
| Outlet Co. | 10c | Q. Nov. 1 | Oct. 20 |
| Do | 10c | Q. Nov. 1 | Oct. 20 |
| Do 1st pf. | 10c | Q. Nov. 1 | Oct. 20 |
| Do 2d pf. | 10c | Q. Nov. 1 | Oct. 20 |
| Page-Hershey Tubes | 10c | Q. Oct. 1 | Sep. 23 |
| Do pf. | 10c | Q. Oct. 1 | Sep. 23 |
| Pathe Exch. Class A. | 10c | Q. Nov. 1 | Oct. 11 |
| Pedigo-Weber Shoe | 10c | Q. Oct. 1 | Sep. 25 |
| Postum Cereal | 10c | Q. Nov. 1 | Sep. 21 |
| Prudential Co. pf., Series | 10c | Q. Nov. 1 | Oct. 20 |
| of 1925 | 10c | Q. Nov. 1 | Oct. 20 |
| Richmond Radiator pf. | 10c | Q. Oct. 15 | Sep. 30 |
| Ross Stores 1st pf. | 10c | Q. Oct. 1 | Sep. 28 |
| Savannah Sugar | 10c | Q. Nov. 1 | Oct. 15 |
| Do pf. | 10c | Q. Nov. 1 | Oct. 15 |
| St. Louis Amusement Co. | 10c | Q. Oct. 1 | Sep. 29 |
| Class A | 10c | Q. Oct. 1 | Sep. 29 |
| Salt Creek Producers | 10c | Q. Nov. 1 | Oct. 15 |
| Sandusky Cement | 10c | Q. Oct. 1 | Sep. 29 |
| Sears, Roebuck & Co. | 10c | Q. Nov. 1 | Oct. 15 |
| Sec. Management. A. | 10c | Q. Oct. 15 | Oct. 1 |
| Selman Bros. | 10c | Q. Nov. 1 | Oct. 15 |
| Silver King Coalition | 10c | Q. Oct. 1 | Sep. 30 |

Week Ended

Bond Sales Prices and Yields

Saturday, Oct. 2.



| BONDS (PAR VALUE) | | | |
|-------------------|--------------------------|-----------------|---------------|
| | Week Ended Oct. 2, 1926. | Same Week 1925. | 1924. |
| Monday | \$7,135,500 | \$9,274,000 | \$13,479,450 |
| Tuesday | 8,770,800 | 11,385,950 | 12,333,550 |
| Wednesday | 8,882,000 | 10,261,800 | 10,247,900 |
| Thursday | 8,786,000 | 12,158,700 | 11,773,150 |
| Friday | 7,835,600 | 12,037,000 | 11,711,600 |
| Saturday | 4,848,600 | 8,899,000 | 5,408,000 |
| Total week | \$47,328,500 | \$64,046,450 | \$65,163,650 |
| Year to date | 2,227,839,840 | 2,057,376,445 | 2,792,902,610 |
| Monday, Oct. 4 | 9,302,800 | 9,552,000 | 8,969,800 |
| Tuesday, Oct. 5 | 7,655,500 | 10,447,500 | 10,633,800 |
| Wednesday, Oct. 6 | 7,836,500 | 9,652,000 | 9,566,910 |

| BOND DEALINGS IN DETAIL | | | |
|---------------------------|--------------------------|-----------------|---------------|
| | Week Ended Oct. 2, 1926. | Same Week 1925. | Changes. |
| Corporations | \$31,197,000 | \$43,490,000 | -\$12,293,000 |
| United States Governments | 3,949,000 | 6,254,950 | -2,305,950 |
| Foreign | 12,131,500 | 14,286,500 | -2,155,000 |
| City | 40,000 | 15,000 | +25,000 |
| State | 11,000 | 11,000 | 0 |
| Total | \$47,328,500 | \$64,046,450 | -\$16,717,950 |

| NET YIELD AND NEW ISSUES | | | | |
|--|--------------|----------------------|-----------------|------------------------|
| | Last Week. | Same Week Last Year. | Year to Date. | Same Period Last Year. |
| Average net yield of ten high-priced bonds | 4.410% | 5.5475% | 4.401% | 4.50% |
| New security issues | \$92,013,000 | \$55,084,000 | \$3,462,027,763 | \$3,028,712,442 |

| AVERAGE 40 BONDS | | | |
|------------------|--------|------------|------------|
| | Close. | Net Ch'ge. | Net Ch'ge. |
| Sept. 27 | 87.50 | -.02 | 87.37 |
| Sept. 28 | 87.45 | -.05 | 87.40 |
| Sept. 29 | 87.44 | -.01 | 87.39 |
| Sept. 30 | 87.44 | 0 | 87.36 |

| YEARLY HIGHS AND LOWS | | | |
|-----------------------|------------|------------|------------|
| | High. | Low. | High. |
| *1926 | 87.99 Sep. | 85.52 Jan. | 71.05 Dec. |
| 1925 | 85.44 Dec. | 81.99 Jan. | 75.65 Dec. |
| 1924 | 82.46 Dec. | 76.95 Jan. | 74.24 Sep. |
| 1923 | 79.43 Jan. | 75.58 Oct. | 86.13 Apr. |
| 1922 | 82.54 Aug. | 75.01 Jan. | 75.01 Jan. |
| 1921 | 76.41 Nov. | 67.56 June | 81.42 Dec. |
| *To date. | 73.14 Oct. | 65.57 May | 85.45 Dec. |

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 2.

(Total Sales \$47,328,500 Par Value).

With Closing Prices, Wednesday, Oct. 6

| UNITED STATES GOVERNMENT BONDS | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------------------------------|--------|--------|--------|
| (Figures after decimal represent 32nds of 1%.) | | | | | | | | | |
| Range, 1926 | High | Low | Last | Net | Wed. | Range, 1926 | High | Low | Wed. |
| 100 100.00 Lib 1st 4s, 1932-47 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 Lib 1st 4s, 1932-47 | 100.10 | 100.10 | 100.10 |
| 100 100.00 Lib 2d 4s, 1932-47 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 Lib 2d 4s, 1932-47 | 100.10 | 100.10 | 100.10 |
| 100 100.00 Lib 3d 4s, 1932-47 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 Lib 3d 4s, 1932-47 | 100.10 | 100.10 | 100.10 |
| 100 100.00 Lib 4th 4s, 1932-47 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 Lib 4th 4s, 1932-47 | 100.10 | 100.10 | 100.10 |

| FOREIGN SECURITIES | | | | | | | | | |
|----------------------------------|--------|--------|--------|--------|--------|----------------------------------|--------|--------|--------|
| Range, 1926 | High | Low | Last | Net | Wed. | Range, 1926 | High | Low | Wed. |
| 100 100.00 ALPINE MT ST 7s, 1935 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 ALPINE MT ST 7s, 1935 | 100.10 | 100.10 | 100.10 |
| 100 100.00 Argentine 6s, 1937 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 Argentine 6s, 1937 | 100.10 | 100.10 | 100.10 |
| 100 100.00 Do 6s, 1938 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 Do 6s, 1938 | 100.10 | 100.10 | 100.10 |
| 100 100.00 Do 6s, June, 1939 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 Do 6s, June, 1939 | 100.10 | 100.10 | 100.10 |

| Range, 1926 | High | Low | Last | Net | Wed. | Range, 1926 | High | Low | Wed. |
|------------------------------------|--------|--------|--------|--------|--------|------------------------------------|--------|--------|--------|
| 100 100.00 French Govt 8s, 1945 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 French Govt 8s, 1945 | 100.10 | 100.10 | 100.10 |
| 100 100.00 Do 7s, 1941 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 Do 7s, 1941 | 100.10 | 100.10 | 100.10 |
| 100 100.00 Do 7s, 1945 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 Do 7s, 1945 | 100.10 | 100.10 | 100.10 |
| 100 100.00 French Nat S S L 7s, 40 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 French Nat S S L 7s, 40 | 100.10 | 100.10 | 100.10 |

| Range, 1926 | High | Low | Last | Net | Wed. | Range, 1926 | High | Low | Wed. |
|-----------------------------------|--------|--------|--------|--------|--------|-----------------------------------|--------|--------|--------|
| 100 100.00 Tokio Elec Lst 6s, 28 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 Tokio Elec Lst 6s, 28 | 100.10 | 100.10 | 100.10 |
| 100 100.00 Trondhjem 6s, 1944 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 Trondhjem 6s, 1944 | 100.10 | 100.10 | 100.10 |
| 100 100.00 Tyrol Hydroelec 7s, 55 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 Tyrol Hydroelec 7s, 55 | 100.10 | 100.10 | 100.10 |

| NEW YORK CITY ISSUES | | | | | | | | | |
|---------------------------------|--------|--------|--------|--------|--------|---------------------------------|--------|--------|--------|
| Range, 1926 | High | Low | Last | Net | Wed. | Range, 1926 | High | Low | Wed. |
| 100 100.00 Am Ag Ch Ref 7s, 41 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 Am Ag Ch Ref 7s, 41 | 100.10 | 100.10 | 100.10 |
| 100 100.00 Do cv 5s, 1928 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 Do cv 5s, 1928 | 100.10 | 100.10 | 100.10 |
| 100 100.00 Am Beet Sug 6s, 1935 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 Am Beet Sug 6s, 1935 | 100.10 | 100.10 | 100.10 |

| STATE BONDS | | | | | | | | | |
|-------------------------------|--------|--------|--------|--------|--------|-------------------------------|--------|--------|--------|
| Range, 1926 | High | Low | Last | Net | Wed. | Range, 1926 | High | Low | Wed. |
| 100 100.00 N Y State 4s, 61 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 N Y State 4s, 61 | 100.10 | 100.10 | 100.10 |
| 100 100.00 N Y Canal 4s, 1961 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 N Y Canal 4s, 1961 | 100.10 | 100.10 | 100.10 |

| CORPORATION ISSUES | | | | | | | | | |
|--------------------------------------|--------|--------|--------|--------|--------|--------------------------------------|--------|--------|--------|
| Range, 1926 | High | Low | Last | Net | Wed. | Range, 1926 | High | Low | Wed. |
| 100 100.00 ADAMS EXP 4s, 1948 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 ADAMS EXP 4s, 1948 | 100.10 | 100.10 | 100.10 |
| 100 100.00 Ala Midland 5s, 1928 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 Ala Midland 5s, 1928 | 100.10 | 100.10 | 100.10 |
| 100 100.00 Allegheny & West 4s, 1981 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 Allegheny & West 4s, 1981 | 100.10 | 100.10 | 100.10 |
| 100 100.00 Alaska G M 6s, 20 | 100.10 | 100.10 | 100.10 | 100.10 | 100.10 | 100 100.00 Alaska G M 6s, 20 | 100.10 | 100.10 | 100.10 |

[illegible]

| Range, 1926 | | | | | | | | | | Range, 1926 | | | | | | | | | | Range, 1926 | | | | | | | | | | |
|---------------|------|-------------------------------|------|------|------|------|------|------|------|---------------|-----|--------------------------------|------|-----------------------------|------|------|------|------|------|---------------|------|-------------------------------|------|------|------|------|------|------|------|------|
| High Low Last | | | | | | | | | | High Low Last | | | | | | | | | | High Low Last | | | | | | | | | | |
| 96 | 91% | PAC COAST 3s, 1946 | 93% | 93% | 93% | 93% | 93% | 93% | 93% | 103% | 90% | 8 L & S F 1st 5 1/2s, 42, 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 87% | 77% | Union Elev 3s, 1945 | 83% | 83% | 83% | 83% | 83% | 83% | 83% | 83% |
| 100% | 97% | Pac Gas & El 3s, 1942 | 99% | 99% | 99% | 99% | 99% | 99% | 99% | 104% | 92% | Do adj 6s, 1935 | 98% | 97% | 98% | 98% | 98% | 98% | 98% | 101% | 101% | Do E L & P 3s, 1933 | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% |
| 101% | 99% | Pac Pow & Lt 3s, 1930, 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 104% | 94% | Do gen 6s, 1931 | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 102% | 100% | Do 5 1/2s, 1954 | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% |
| 102% | 98% | Pac Mo 1st 4s, 1938 | 99% | 99% | 99% | 99% | 99% | 99% | 99% | 104% | 94% | Do 4s, A, 1950 | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 102% | 100% | Union Oil of Cal 3s, 21, 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% | |
| 102% | 98% | Pac T & T 3s, 1932 | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 104% | 94% | Do Income 6s, 1900 | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 102% | 100% | Do 5s, C, 1935 | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% |
| 102% | 101% | Do 3s, 1937 | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 104% | 94% | Do pr in 6s, C, 1928 | 102% | 102% | 102% | 102% | 102% | 102% | 102% | 102% | 100% | Do 6s, 1942 | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% |
| 102% | 103% | Pan-Am P&T tem 6s, 24, 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 104% | 94% | Do 3s, Ser B, 1930 | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 102% | 100% | Union Pac 4s, 1927 | 99% | 99% | 99% | 99% | 99% | 99% | 99% | 99% |
| 102% | 103% | Do equipment 7s, 1930, 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 104% | 94% | Do 3s, S W Ter 3s, 1928 | 98% | 98% | 98% | 98% | 98% | 98% | 98% | 102% | 100% | Do 5s, 1928 | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% |
| 98 | 94 | Parmit-Bway 5 1/2s, 1951 | 97% | 97% | 97% | 97% | 97% | 97% | 97% | 104% | 94% | 84 S L S W 4s, 1932 | 94% | 93% | 93% | 93% | 93% | 93% | 93% | 102% | 100% | Do 5s, 2008 | 101% | 101% | 101% | 101% | 101% | 101% | 101% | 101% |
| 98 | 94 | Park Lex 6s, 1953 | 92% | 92% | 92% | 92% | 92% | 92% | 92% | 104% | 94% | Do 1st 4s, 1989 | 94% | 93% | 93% | 93% | 93% | 93% | 93% | 102% | 100% | Do 1st 4s, 1947 | 93% | 93% | 93% | 93% | 93% | 93% | 93% | 93% |
| 99% | 94% | Penn gen 4 1/2s, 1905 | 97% | 97% | 97% | 97% | 97% | 97% | 97% | 104% | 94% | 100% | 97% | Do P & M 6s, 1931 | 107% | 107% | 107% | 107% | 107% | 102% | 100% | Do 1st ref 4s, 2008 | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% |
| 102% | 98% | Do 3s, 1944 | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 104% | 94% | Do 3s, 1933 | 95% | 95% | 95% | 95% | 95% | 95% | 95% | 102% | 100% | Un Drug temp 6s, 1944 | 105% | 105% | 105% | 105% | 105% | 105% | 105% | 105% |
| 95 | 91% | Do con 4s, 1948 | 94% | 94% | 94% | 94% | 94% | 94% | 94% | 104% | 94% | Do M & M 4s, 1933 | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 102% | 100% | Un Stores Realty 6s, 42 | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% |
| 95 | 91% | Do con 4s, 1948, sta | 94% | 94% | 94% | 94% | 94% | 94% | 94% | 104% | 94% | 85 St P & C S L 4 1/2s, 91 | 90% | 91% | 91% | 91% | 91% | 91% | 91% | 102% | 100% | Un Fuel Gas 6s, 1936 | 102% | 102% | 102% | 102% | 102% | 102% | 102% | 102% |
| 107 | 102% | Do con 1908 | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 94% | 105% | 101% | St P Un Depot 5s, 1922 | 104% | 104% | 104% | 104% | 104% | 102% | 100% | U S Rubber 3s, 1947 | 92% | 92% | 92% | 92% | 92% | 92% | 92% | 92% |
| 113 | 111% | Do 6s, 1936 | 112% | 111% | 112% | 112% | 112% | 112% | 112% | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 86 | 82% | Do 3s, B, 1941 | 85 | 85 | 85 | 85 | 85 | 85 | 85 | 104% | 94% | 103% | 101% | San An Pub Ser 6s, 32, 105% | 105% | 105% | 105% | 105% | 105% | 102% | 100% | U S Steel 3s, 1962 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 106 | 102% | Do 7s, 1930 | 107% | 107% | 107% | 107% | 107% | 107% | 107% | 104% | 94% | 103% | 101% | Do 3s, Ser B, 1930 | 98% | 98% | 98% | 98% | 98% | 102% | 100% | Do 5s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 101 | 96% | Do con 4s, A, 1950 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 103 | 98% | People's G&C ref 3s, 47, 101% | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 115 | 110% | Do 6s, 1943 | 113% | 113 | 113% | 113% | 113% | 113% | 113 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 87 | 79% | Pco & East Int 4s, 1940 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 90 | 82% | Do Inc 4s, 1900 | 79% | 79% | 79% | 79% | 79% | 79% | 79 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 104% | 101% | Pere Marquette 3s | 102% | 102% | 102% | 102% | 102% | 102% | 102 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 88% | 85% | Do 4s, 1936 | 86% | 86% | 86% | 86% | 86% | 86% | 86 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 104 | 100 | Pco & P 5 1/2s, 1974 | 101% | 101% | 101% | 101% | 101% | 101% | 101 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 102% | 99% | Phila Co 6s, 1941 | 100% | 100% | 100% | 100% | 100% | 100% | 100 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 101% | 98% | Do 3s, 1938 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 102% | 90% | Phila & Rdg Coal 3s, 73, 101% | 100% | 101 | 101 | 101 | 101 | 101 | 101 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 15 | 40% | Philippine Ry 4s, 1937 | 42% | 41 | 42% | 41 | 42% | 41 | 41 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 100 | 100 | Pierces-Arrow 3s, 1943 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 107 | 104 | Pierce Oil 3s, 1931 | 100% | 100 | 100 | 100 | 100 | 100 | 100 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 103% | 100% | Pillabury Fir M 6s, 43 | 102% | 101 | 102 | 101 | 102 | 101 | 101 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 104% | 99% | P C C & S T L 3s, B, 73, 103% | 102% | 102% | 102% | 102% | 102% | 102% | 102 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 96 | 96% | Do 4s, A, 1940 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 96 | 96% | Do 4s, B, 1945 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 96 | 93% | Do 4s, B, 1957 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 99% | 96% | Do 4s, B, 1942 | 93 | 93 | 93 | 93 | 93 | 93 | 93 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 104% | 100 | Do 3s, A, 1970 | 102% | 102 | 102 | 102 | 102 | 102 | 102 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 106% | 105 | Por Rico Am Tobacs, 31, 103 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 104% | 94% | 84 San An & A P 4s, 1943 | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 102% | 100% | Do 7 1/2s, 1930 | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% |
| 102% | 99% | Port C 3s, 1932, 100% | 100% | 100 | 100 | 100 | 100 | 100 | | | | | | | | | | | | | | | | | | | | | | |

[illegible]

Transactions on Out-of-Town Markets

Week Ended

Saturday, Oct. 2.

Boston

| Sales. | High. | Low. | Last. |
|------------------------------|-------|------|-------|
| 200 Arcadian..... | 80 | 60 | 60 |
| 270 Arizona Commercial..... | 11% | 10 | 10% |
| 1,213 Bingham..... | 40% | 37 | 37% |
| 163 Calumet Arizona..... | 69% | 66% | 69% |
| 2,094 Calumet & Hecla..... | 17% | 17% | 17% |
| 800 Cliff..... | 16% | 15% | 15% |
| 810 Copper Range..... | 16% | 15% | 15% |
| 905 East Butte..... | 3% | 2% | 3% |
| 2,115 Granby..... | 32% | 30% | 31% |
| 395 Hardy Coal..... | 17 | 16 | 17 |
| 325 Helvetia..... | 30 | 28 | 28 |
| 312 Island Creek Coal..... | 182 | 180 | 182 |
| 5 Do pf..... | 101% | 101% | 101% |
| 720 Isle Royale..... | 12% | 11% | 12% |
| 1,348 Keweenaw..... | 2% | 1% | 2% |
| 10 Lake Copper..... | 60 | 60 | 60 |
| 10 La Salle..... | 40 | 30 | 30 |
| 135 Mass Con..... | 40 | 30 | 30 |
| 200 Mayflower-Oleum..... | 2% | 2 | 2 |
| 260 Mason Valley..... | 2% | 2 | 2 |
| 588 Mohawk..... | 41% | 40 | 41% |
| 500 New Dominion, A..... | 8 | 8 | 8 |
| 511 New Cornelia..... | 22% | 22 | 22% |
| 20 New River..... | 22 | 22 | 22 |
| 439 Do pf..... | 61% | 59 | 60 |
| 334 Nipissing..... | 6 | 5% | 5% |
| 3,545 North Butte..... | 3% | 2% | 3% |
| 10 Ojibway..... | 1 | 1 | 1 |
| 880 Old Dominion..... | 17% | 17 | 17% |
| 185 Pechononta..... | 11% | 11% | 11% |
| 456 Quibby..... | 21% | 19% | 20% |
| 520 St Mary's Land..... | 28% | 27% | 28% |
| 1,900 Superior & Boston..... | 50 | 25 | 40 |
| 266 Shannon..... | 40 | 40 | 40 |
| 420 U S Smelt, R & M..... | 36% | 33% | 36% |
| 565 Do pf..... | 48% | 47% | 47% |
| 5,065 Utah Apex..... | 6% | 6% | 6% |
| 11,970 Utah Metals..... | 2% | 1% | 1% |
| 150 Venezuela..... | 6% | 6% | 6% |
| 253 Victoria..... | 30 | 30 | 30 |
| 270 Winona..... | 20 | 16 | 16 |

RAILROADS.

| | | | |
|----------------------------|------|------|------|
| 272 Boston & Albany..... | 172% | 170 | 172% |
| 425 Boston Elevated..... | 84 | 83 | 83% |
| 162 Do 1st pf..... | 120 | 119 | 119% |
| 100 Do 2d pf..... | 106 | 105 | 106 |
| 15 Do pf..... | 146 | 100 | 100 |
| 7,325 Boston & Maine..... | 58% | 53 | 58% |
| 719 Do prior pf..... | 106 | 103% | 106 |
| 20 Do pf..... | 101 | 101 | 101 |
| 6 Chi J & S Vards pf..... | 102% | 102% | 102% |
| 1,146 Eastern Mass Ry..... | 50 | 45 | 50 |
| 140 Do pf..... | 60% | 60 | 60 |
| 160 Do B..... | 60 | 60 | 60 |
| 2,007 Do adj..... | 50 | 41 | 50 |
| 130 Maine Central..... | 50 | 50 | 50 |
| 2,015 N Y, N H & H..... | 46% | 44% | 45% |
| 38 Old Colony..... | 123 | 123 | 123 |
| 25 Vermont & Mass..... | 162 | 162 | 162 |

MISCELLANEOUS.

| | | | |
|----------------------------------|------|------|------|
| 10 Am Agricul Chem pf..... | 52% | 52% | 52% |
| 205 Am Pneumatic Serv..... | 2% | 2% | 2% |
| 75 Do 1st pf..... | 48% | 49 | 49 |
| 8 Do 2d pf..... | 21 | 21 | 21 |
| 715 Am Sugar..... | 14% | 14% | 14% |
| 1,430 Am Tel & Tel..... | 146% | 146 | 146 |
| 120 Am Water..... | 26% | 26 | 26 |
| 132 Do pf..... | 80% | 79% | 80 |
| 335 Amosac..... | 54% | 54 | 54 |
| 232 Do pf..... | 75 | 74 | 75 |
| 25 Atlas Plywood..... | 18% | 18% | 18% |
| 440 Beacon..... | 77 | 75 | 75 |
| 345 Eastern Mfg..... | 6% | 6 | 6 |
| 345 Eastern Steamship..... | 54 | 54 | 54 |
| 199 Do 1st pf..... | 92% | 92 | 92 |
| 10 Do pf..... | 38% | 38% | 38% |
| 60 Economy Stores..... | 19% | 19% | 19% |
| 382 Edison Electric..... | 22% | 22% | 22% |
| 785 Elder Corp..... | 1% | 1 | 1 |
| 130 European Shares..... | 18 | 17% | 18 |
| 16 Fairbanks-Morse pf..... | 109% | 109% | 109% |
| 198 Galveston-Houston Elec..... | 26% | 26 | 26 |
| 124 German Inv..... | 86% | 86 | 86 |
| 163 Gilchrist..... | 37 | 37 | 37 |
| 1,845 Gillette Safety Razor..... | 98 | 98% | 97% |
| 10 Greenfield Pat & Ide..... | 13 | 13 | 13 |
| 169 Hathaway Baking..... | 13% | 13% | 13% |
| 365 Herman Nelson..... | 26 | 26 | 26 |
| 2,145 Hood Rubber..... | 61% | 61% | 61% |
| 42 Kidder-Peabody pf..... | 95 | 95 | 95 |
| 129 Liberty, McNeil & Libby..... | 89% | 89 | 89 |
| 100 Int'l Hat Machine..... | 6% | 6% | 6% |
| 155 Low's Theatre..... | 7% | 7 | 7 |
| 331 Massachusetts Gas..... | 8% | 8 | 8 |
| 567 Do pf..... | 67% | 67 | 67 |
| 30 Merger Corp..... | 10% | 10 | 10 |
| 290 Mexican Investment..... | 11% | 11% | 11% |
| 300 National Leather..... | 2% | 2% | 2% |
| 500 New England Oil..... | 25% | 25 | 25 |
| 70 New Eng Pub Serv pf..... | 101 | 101 | 101 |
| 124 New Eng Southern Mills..... | 1 | 1 | 1 |
| 132 Do pf..... | 12% | 12 | 12 |
| 469 New England Telephone..... | 113% | 114 | 113% |
| 10 Plant (T G) pf..... | 48 | 47 | 47 |
| 547 Pacific Mills..... | 48 | 47 | 47 |
| 40 Reece Buttonhole Mach..... | 15% | 15% | 15% |
| 100 Reece Folding Machine..... | 1% | 1% | 1% |
| 280 Swedish-American Inv..... | 106 | 105 | 106 |
| 10 Safe Way Stores warfts..... | 8 | 8 | 8 |
| 181 Swift & Co..... | 114% | 114 | 114 |
| 168 Swift International..... | 20% | 20 | 20 |
| 105 Torrington..... | 68% | 68 | 68 |
| 100 Traveler Shoe..... | 19 | 19 | 19 |
| 2,168 Tower Mfg..... | 12% | 12 | 12 |
| 617 United Drug..... | 58% | 58 | 58 |
| 133 United Fruit..... | 116 | 113% | 113% |
| 570 U S & For Secur, 15% pd..... | 87 | 85 | 85 |
| 75 Un Twist Drill..... | 13% | 13% | 13% |
| 1,462 United Shoe Machinery..... | 18% | 18 | 18 |
| 107 Do pf..... | 28% | 28 | 28 |
| 1,785 Waldorf System..... | 21 | 20% | 21 |
| 45 Walworth Watch..... | 37 | 37 | 37 |
| 25 Do pf..... | 36 | 36 | 36 |
| 12 Do prior pf..... | 103 | 101 | 101 |
| 586 Walworth Mfg..... | 16 | 15% | 15% |
| 600 Warren Bros..... | 49% | 48% | 49 |
| 20 Do 1st pf..... | 40% | 40% | 40% |
| 10 Do 2d pf..... | 43 | 43 | 43 |

BONDS (IN \$1,000 LOTS).

| | | | |
|--------------------------------|------|------|------|
| 4 A G & W 7 1/2..... | 70 | 69% | 69% |
| 2 Chi J & S Vards..... | 101 | 101 | 101 |
| 15 Eastern Mass 5 1/2..... | 67 | 67 | 67 |
| 6 Hood Rubber 7 1/2..... | 104% | 104% | 104% |
| 3 Massachusetts Gas 5 1/2..... | 102 | 102 | 102 |
| 2 Do 5 1/2..... | 98% | 98% | 98% |
| 1 K C & B 3 1/2..... | 99 | 99 | 99 |
| 1 Mississippi River Pwr 5..... | 100% | 100% | 100% |
| 5 Richfield Oil 5..... | 99 | 99 | 99 |
| 1 New Eng Telephone 5..... | 101% | 101% | 101% |
| 22 Swift & Co 5..... | 101 | 101 | 101 |
| 1 Western Tel & Tel 5..... | 100% | 100% | 100% |

Chicago

| Sales. | High. | Low. | Last. |
|----------------------------------|-------|------|-------|
| 145 Adams Royal..... | 24% | 24 | 24 |
| 250 All-Am Radio..... | 15 | 14% | 15 |
| 110 Am Pub Service pf..... | 97% | 97 | 97% |
| 100 Am Furniture Mart..... | 97% | 96% | 97 |
| 100 Am Pub U par pf..... | 83 | 83 | 83 |
| 25 Am Shipbuilding..... | 78% | 78% | 78% |
| 4,500 Am States, Cl A..... | 3% | 3% | 3% |
| 1,200 Do Class B..... | 3% | 3% | 3% |
| 4,350 Do warrants..... | 3% | 3% | 3% |
| 330 Armour, Class A..... | 16% | 16 | 16 |
| 66 Do Class B..... | 9% | 9% | 9% |
| 350 Armour of Illinois pf..... | 86% | 86 | 86 |
| 1,35 Armour of Del pf..... | 94% | 93% | 93% |
| 385 Associated Inv..... | 37% | 37 | 37 |
| 12,215 Auburn Motor..... | 64% | 64 | 64 |
| 1,878 Balaian & Katz..... | 65% | 65 | 65 |
| 10 Do pf..... | 98% | 98% | 98% |
| 21,750 Bendix..... | 38% | 38 | 38 |
| 16,875 Borg & Beck..... | 34% | 34 | 34 |
| 625 Brach & Sons..... | 31% | 30 | 30% |
| 2,210 Butler Bros..... | 28% | 28 | 28 |
| 825 Central Pub Serv of Del..... | 16% | 16 | 16 |
| 260 Central Ill Pub Serv pf..... | 89% | 89 | 89 |
| 210 Cent Ind Power..... | 89 | 89 | 89 |
| 712 Central S & W pf..... | 93 | 92% | 92% |
| 1,075 Do prior pf..... | 98 | 98 | 98 |
| 795 Do warrants..... | 22% | 21% | 22 |
| 100 Chicago City & Conn pf..... | 4% | 4% | 4% |
| 80 Do common..... | 1% | 1 | 1 |
| 40 Chicago Fuse..... | 30% | 30% | 30% |
| 200 Chi, N S & M R R..... | 43 | 41 | 43 |
| 536 Do prior pf..... | 100 | 99% | 100 |
| 15 Chi Title & Trust..... | 690 | 690 | 690 |
| 210 Chicago Yellow Cab..... | 45% | 45% | 45% |
| 451 Commonwealth Edison..... | 138% | 138 | 138% |
| 3,025 Consumers Co..... | 7% | 7 | 7 |
| 275 Do pf..... | 75 | 75 | 75 |
| 275 Continental Motors..... | 21 | 21 | 21 |
| 178 Crane Co..... | 50 | 40 | 50 |
| 45 Do pf..... | 117 | 116% | 116% |
| 345 Crown W Paper pf..... | 98% | 98% | 98% |
| 80 Cuneo Dress..... | 48% | 48 | 48 |
| 10 Cudahy Packing..... | 106 | 106 | 106 |
| 290 Diamond Match..... | 117 | 116 | 116 |
| 430 Elec Household Util..... | 14 | 13 | 14 |
| 56 Empire Gas & F pf..... | 98 | 98 | 98 |
| 410 Erie..... | 19 | 18% | 19 |
| 5,035 Evans & Co A..... | 30% | 29% | 30% |
| 1,075 Do B..... | 28 | 27% | 27 |
| 185 Fair (The)..... | 28 | 27% | 28 |
| 50 Do pf..... | 105 | 105 | 105 |
| 250 Fitzsimmons & Connell..... | 29 | 27% | 29 |
| 25 General Box B..... | 45 | 45 | 45 |
| 25 Godchaux Sugar..... | 3% | 3% | 3% |
| 650 Gossard..... | 36% | 36 | 36% |
| 20 Greif Bros..... | 39% | 39% | 39% |
| 205 Great Lakes D & D..... | 148 | 148 | 148 |
| 250 Hupp Motor..... | 25% | 25 | 25 |
| 250 Hibbard S & B..... | 75% | 75% | 75% |
| 24,400 Illinois Brick..... | 57 | 52% | 56 |
| 142 Ill North City pf..... | 91% | 91 | 91% |
| 370 Jaeger Machine..... | 26 | 26 | 26 |
| 142 Kellogg Switchhd & Sup..... | 15 | 14% | 15 |
| 80 Do pf..... | 98 | 98 | 98 |
| 118 Ky Hydroelec pf..... | 93% | 93% | 93% |
| 80 Kuppenberg..... | 102% | 102% | 102% |
| 52 Do pf..... | 102% | 102% | 102% |
| 2,550 Kraft Cheese..... | 62% | 60 | 62 |
| 1,580 La Salle Extension..... | 9 | 7% | 8% |
| 1,440 Lindsay Light..... | 1% | 1% | 1% |
| 4,140 Libby, McNeil & Libby..... | 36 | 35% | 36 |
| 200 Merchants & Mfrs..... | 36 | 35% | 36 |
| 200 Do prior pf..... | 90% | 90% | 90% |
| 10 McCord Radiator..... | 39 | 39 | 39 |
| 160 Midland Tel prior pf..... | 99 | 99 | 99 |
| 124 Do pf A..... | 97 | 97 | 97 |
| 4,020 Middle West Utilities..... | 118% | 115 | 115% |
| 1,250 Am Water..... | 108 | 105% | 106 |
| 405 Do prior pf..... | 113 | 113 | 113 |
| 215 Montgomery Ward pf..... | 112% | 112 | 112% |
| 4,455 Morgan Lithograph..... | 63% | 63 | 64% |
| 40 Nat Elec Power, A..... | 23% | 23% | 23% |
| 75 Nat Carbon..... | 125 | 125 | 125 |
| 803 Nat Leather..... | 2% | 2% | 2% |
| 17,320 National Standard..... | 31% | 30% | 31% |
| 150 N A Car..... | 29 | 28% | 29 |
| 250 Novadell Process pf..... | 26% | 26 | 26 |
| 35 N W Util pf..... | 93 | 93 | 93 |
| 170 Do prior pf..... | 97 | 96 | 97 |
| 226 Omnibus Corp..... | 14% | 14% | 14% |
| 450 Penn Gas & Elec..... | 20% | 20% | 20% |
| 300 Public Service, no par..... | 132% | 132 | 132% |
| 38 Do 7% pf..... | 114% | 114 | 114% |
| 175 Do 8% pf..... | 102 | 101 | 101 |
| 220 Q R S Music..... | 17 | 17 | 17 |
| 85 Quaker Oats..... | 17% | 17 | 17 |
| 10 Do pf..... | 106% | 106% | 106% |
| 4,150 Real Silk Hose..... | 50% | 49% | 50% |
| 450 Reco Motor..... | 20% | 20% | 20% |
| 13,850 Stewart-Warner..... | 66% | 66 | 66 |
| 420 Swift & Co..... | 115% | 114% | 114% |
| 4,506 Swift International..... | 20% | 20% | 20% |
| 3,400 Thompson (J R)..... | 49 | 47% | 47% |
| 353 United Biscuit..... | 14% | 14 | 14 |
| 2,475 United Carb & Chem..... | 94% | 94 | 94 |
| 225 United Iron Works..... | 3% | 3 | 3 |
| 30 Un Lt & Pwr, A..... | 13% | 13% | 13% |
| 10 Do B..... | 18% | 18 | 18 |
| 300 Do pf A..... | 88 | 87% | 88 |
| 480 Do pf B..... | 34 | 33% | 33 |
| 165 United Paperboard..... | 18% | 18 | 18 |
| 1,005 U S Gypsum..... | 157 | 152% | 156 |
| 160 Universal Tlire..... | 25 | 25 | 25 |
| 2,040 Vesta Battery..... | 8% | 8% | 8% |
| 2,900 Wahl Co..... | 8% | 8% | 8% |
| 365 Williams Oilomatic..... | 17 | 16% | 16% |
| 50 Wolverine Cement..... | 6% | 6% | 6% |
| 1,905 Wrigley (Wm)..... | 52% | 51% | 52% |
| 1,880 Yates Machine..... | 31% | 30% | 31% |
| 12,050 Yellow T & C B..... | 36% | 32% | 35 |

BONDS (IN \$1,000 LOTS).

| | | | |
|-------------------------------|------|------|------|
| 3 Chicago City Ry 5 1/2..... | 78 | 78 | 78 |
| 27 Chicago City Ry 5 1/2..... | 53 | 51% | 53 |
| 5 Chicago Ry 5 1/2..... | 43 | 43 | 43 |
| 1 Com Edison 4 1/2..... | 94 | 94 | 94 |
| 10 Cuneo Dress 6 1/2..... | 100 | 100 | 100 |
| 12 Houston Gulf 6 1/2..... | 96 | 95% | 96 |
| 3 N W Elevated 5 1/2..... | 85 | 85 | 85 |
| 2 Pub Ser N Ill 5 1/2..... | 92% | 90% | 92% |
| 124 Swift Int'l 5 1/2..... | 100% | 100% | 100% |
| 3 S W Ice Ut 6 1/2..... | 97 | 97 | 97 |

Philadelphia

| Sales. | High. | Low. | Last. |
|-------------------------------|-------|------|-------|
| 11,720 Almar Stores..... | 20% | 18% | 19 |
| 2,240 Am Stores..... | 74% | 73 | 74 |
| 100 Bell Tel of Pa pf..... | 111% | 111% | 111% |
| 345 Hoot & Hardart, Phil..... | 27% | 27 | 27% |
| 2,215 Do N Y..... | 40 | 40 | 40% |
| 498 Ins Co of N A..... | 32 | 32 | 32 |
| 44 Keystone Watch Case..... | 78% | 78 | 78 |
| 245 Keystone Tel..... | 5 | 5 | 5 |
| 20 Lake Shore..... | 85 | 85 | 85 |
| 1,968 Lehigh Navigation..... | 112 | 111 | 111 |
| 2,100 Lit Brothers..... | 28% | 27 | 28% |
| 1 Pa Cent L & P pf..... | 72% | 72% | 72% |
| 60 Penn Salt..... | 78 | 76% | 76% |
| 15,153 Philadelphia Elec..... | 50% | 49% | 50% |

Philadelphia—Continued

| Sales | STOCKS | High | Low | Last |
|--------------------------|--------------------------------|------|------|------|
| 2,320 | Phila El Power rets..... | 9% | 9% | 9% |
| 277 | Phila Traction..... | 58% | 57 | 57 |
| 553 | Phila Rapid Transit..... | 55 | 54½ | 55 |
| 40 | Phila & Western..... | 11½ | 11½ | 11½ |
| 10 | Do pf..... | 36% | 36% | 36% |
| 13,151 | Shreveport Pipe Line..... | 25½ | 21½ | 23½ |
| 75 | Scott Paper pf..... | 60 | 58½ | 60 |
| 10,351 | Stanley Co..... | 85 | 85 | 85 |
| 369 | Union Tel..... | 40 | 39½ | 40 |
| 5,355 | United Gas Imp..... | 112½ | 110 | 111½ |
| 410 | Westmoreland Coal..... | 53 | 52 | 53 |
| 2,790 | West York Talking M..... | 106 | 103 | 105 |
| 415 | West Jersey & Seashore..... | 43 | 42 | 42 |
| BONDS (IN \$1,000 LOTS). | | | | |
| 17 | Am Gas & Elec 58..... | 98 | 97½ | 98 |
| 3 | Am Trac 28..... | 93 | 91½ | 91½ |
| 32 | Elec & People's effs 48..... | 59½ | 59 | 59½ |
| 5 | Interstate Ry 48..... | 51 | 50½ | 50½ |
| 10 | Keystone Telephone 58..... | 91 | 91 | 91 |
| 1 | Leh Nav con 48..... | 98 | 98 | 98 |
| 5 | Phila Elec 58, 1960..... | 104 | 103½ | 104 |
| 8 | Do 58, 1960..... | 102 | 101½ | 101½ |
| 2 | Do 5½gs, 1953..... | 107½ | 107 | 107½ |
| 1 | Do 5½gs, 1947..... | 107½ | 107 | 107½ |
| 8 | Do..... | 107½ | 106½ | 106½ |
| 9 | Phila El Power 5½gs, 1972..... | 102½ | 102 | 102½ |
| 2 | Reading Tr 58 reg..... | 103 | 113 | 103 |
| 28 | Un Ry 48..... | 62 | 59 | 59 |



How It Impresses A Nicaraguan

WHILE the Manhattan Library of Popular Economics was designed to promote an understanding of sound economics in the United States, evidence is not wanting that its influence is being felt in other countries as well. Here is a case in point.

The editor of the Granada, Nicaragua, *El Diario Nicaraguense* has been moved to translate NEWS and PROGRESS (Volume IV in The Manhattan Library) for the benefit of his readers. His published introduction says, in part:

AS WE ourselves are engaged in the business of journalism we immediately started to read this little volume and we have been enchanted with it. . . . We therefore recommend to our readers to read the short articles which make up this precious volume, which articles we are going to publish in our daily paper, as we translate them, and we are certain that they will derive much pleasure from reading the same, which pleasure will be convertible into a greater economic strength, and each one of them, through the new horizon which will be unrolled to their vision, across which, like a sun, the great social force will rise up, which is in fact the voluntary cooperation which has made the American people what it is.

BANK of the MANHATTAN COMPANY

OFFICES

MAIN OFFICE: 40 WALL STREET, NEW YORK

Union Square Office: Union Square at 16th St.

Madison Avenue Office: Madison Ave. at 43rd St.

38 Offices in Boroughs of Brooklyn and Queens

STEPHEN BAKER, PRESIDENT.

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